

NOTICE

NOTICE is hereby given that the 115th Annual General Meeting of The Phoenix Mills Limited will be held on Friday, September 25, 2020 at 4.00 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, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Shweta Vyas (DIN: 06996110), who was appointed as an Additional Director of the Company with effect from October 14, 2019 and who holds office up to the date of this Annual General Meeting of the Company, and who is eligible for being re-appointed and has consented to act as an Independent 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 of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, Ms. Shweta Vyas (DIN: 06996110), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for re-appointment, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from October 14, 2019 to October 13, 2024, on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. Approval of payment of Commission to Non-Executive Independent Directors 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 197, 198 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent Directors of the Company, of such sum as the Board of Directors (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee (“NRC”) and / or any other Committee constituted by the Board for this purpose from time to time) may from time to time determine (to be divided amongst the Independent Directors in such proportion as may be determined by the Board of Directors from time to time) provided that such commission in aggregate shall not exceed, one per cent of the net profits of the Company for each financial

year commencing from Financial Year 2020-21, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Independent Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings;

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 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."

6. Increase in borrowing limits from ₹ 1,250 crores to ₹ 1,750 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on August 26, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies aggregate of which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

7. Creation of charges/security on the movable and immovable properties of the Company, both present and future, in respect of borrowings

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

"RESOLVED THAT in supersession of the resolution passed by Members of the Company at the at the Annual General Meeting held on August 26, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company in such manner as the Board may deem fit, in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans" or "Borrowings"), provided that the total/aggregate amount of Loans/Borrowings together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans/Borrowings for which the charge/mortgage/ hypothecation is to be created, shall not, at any time exceed ₹ 1,750 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

8. Approval of remuneration payable to Mr. Rajendra Kalkar, Whole-Time Director of the Company

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

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“RESOLVED THAT in partial modification to the resolution passed at the 114th Annual General Meeting held on September 24, 2019 approving the appointment of and remuneration payable to Mr. Rajendra Kalkar, Whole Time Director (DIN: 03269314) and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approval(s) as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for payment of such annual remuneration, as may be decided by the Board, not exceeding ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) and as more particularly described in the explanatory statement, to Mr. Rajendra Kalkar, Whole Time Director of the Company with effect from April 1, 2020 for a period of 3 years i.e. upto March 31, 2023;

RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Rajendra Kalkar, Whole-time Director shall remain unchanged unless otherwise modified by the Board of Directors of the Company;

RESOLVED FURTHER THAT where in any financial year, during the term of office of Mr. Rajendra Kalkar as Whole Time Director, the Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, he shall be entitled to receive the remuneration as set out in the explanatory statement, as the Minimum Remuneration by way of salary, perquisites and other allowances and benefits as specified;

RESOLVED FURTHER THAT 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.”

By Order of the Board of Directors

**Gajendra Mewara
Company Secretary**

Registered Office:

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

Date: July 29, 2020
Place: Mumbai

NOTES

1. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Ministry of Corporate Affairs (“MCA”), Government of India, has allowed conducting of Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 115th Annual General Meeting (“AGM” or “Meeting”) of the Members of the Company is being held through VC/ OAVM.
2. Pursuant to the above mentioned MCA 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 Companies Act, 2013.
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, (“Link Intime”) shall be providing facility for voting through remote e-voting, for 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 Companies Act, 2013 (“the Act”) with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors have considered and decided to include the Item Nos. 4 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this 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 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 at the 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 Scrutinizer at e-mail ID associates.rathi@gmail.com with a copy marked to the Company at investorrelations@highstreetphoenix.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. Institutional Investors who are Members of the Company, are encouraged to attend the AGM through their Authorised Representative.
7. 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 AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice.
9. Messrs DTS & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 112th Annual General Meeting held on September 25, 2017 for a period of five years to hold office till the conclusion of 117th Annual General Meeting of the Company. Pursuant to Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
10. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors who are

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proposed to be appointed/re-appointed and fixation of remuneration of Director (items 3, 5 and 8) are annexed hereto.

11. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Ltd, having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of AGM.
13. Under the Companies Act, 2013, 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 ₹ 22,70,410 being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2012 was transferred in October 2019 to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2012-13 and thereafter is as under:

Financial Year ended	Date of Declaration of Dividend	Last date for claiming the dividend from the Company prior to transfer to IEPF
2012-13	August 21, 2013	September 27, 2020
2013-14	August 26, 2014	October 02, 2021
2014-15	September 09, 2015	October 15, 2022
2015-16 Interim Dividend	March 19, 2016	April 25, 2023
2015-16 Final Dividend	September 08, 2016	October 14, 2023
2016-17	September 25, 2017	October 31, 2024
2017-18	September 18, 2018	October 24 , 2025
2018-19	September 24, 2019	November 30, 2026

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Link Intime India Private Limited well in advance of the above due dates. 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 date of last Annual General Meeting i.e. September 24, 2019 on the website of the Company at <https://www.thephoenixmills.com>.

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. Accordingly, during FY 2019-20, the Company has transferred 88,594 Equity Shares to the IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

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>.

In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Members whose shares are due for transfer to the IEPF Authority and has also published a notice in Newspapers.

14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. SEBI has vide its notification mandated that the securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of

securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

16. In accordance with the MCA Circulars and the SEBI Circular and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or their respective Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

Members may note that the Annual Report for FY 2019-20 along with Notice of the AGM, are available on the website of the Company, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime at <https://instavote.linkintime.co.in>.

17. Members are requested to:
 - a. inform of changes, if any, to the name, email address, telephone/mobile number, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., Postal/registered address at the earliest to the Company or Link Intime, for shares held in physical form, or to their concerned Depository Participants for the shares held in electronic form.
 - b. quote ledger folio numbers/DP ID and Client ID numbers in all correspondence.
 - c. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
 - d. register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form, or Link Intime/ Company, in case of Shares held in physical form, as directed by SEBI.
18. The Company has appointed Mr. Himanshu Kamdar (Membership No. FCS 5171) Partner of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer to scrutinize the entire e-voting process i.e. remote e-voting and e-voting during the AGM in a fair and transparent manner.
19. A certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme - 2007 is being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Members of the Company will be available for inspection by the Members through electronic mode.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM.
21. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection up to and during the AGM in electronic form. Members seeking to inspect such documents can send an email to investorrelations@highstreetphoenix.com.

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 SEBI Listing Regulations, the Company is pleased to provide the 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.
23. The members may cast their votes using an electronic voting system from a place other than the venue of the AGM (remote e-voting). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM.

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24. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 18, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and ends on Thursday, September 24, 2020 at 5.00 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 the Member, the Member shall not be allowed to change it subsequently.
25. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM.
26. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
27. 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 18, 2020 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 18, 2020 should treat this Notice for information purposes only.
28. The instructions for Members for remote e-Voting are as under:

1. Visit the e-voting system of Link Intime India Private Limited (LI IPL). Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

- A. User ID: Enter your User ID
 - 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 Event No + 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above
 - Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
 - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- E. 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).

- F Click “confirm” (Your password is now generated).
- NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.
2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
 5. E-voting page will appear.
 6. 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).
 7. 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.
 8. 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 Scrutinizer to verify the same.
 9. If you have forgotten the password:
 - Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
 - Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
 10. In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 11. Shareholders/ members 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.
 12. 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.
 13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For 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, Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case Members have any queries or have any grievances regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or can contact Mr. Rajiv Ranjan | Assistant Vice President - e-Voting, Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, at +91 22 49186000 | Extn-2540 or at +91 22 49186000 | Extn-2505 or send an email to enotices@linkintime.co.in.

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

29. 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>
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.

Please note that 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 MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING

30. (a) Members of the Company who would like to speak or express their views or ask question 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@highstreetphoenix.com.
- (b) Members will get confirmation on first cum first basis depending upon the availability of time for the AGM.
- (c) Members will receive “speaking serial number” once they mark attendance for the meeting.
- (d) Other Members may ask questions to the panellist, via active chat-board during the meeting.
- (e) 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@highstreetphoenix.com. The same will be replied by the Company suitably.
- (f) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- (g) For a smooth experience of viewing the AGM proceedings, 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/>

- (h) 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.

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

31. Once the electronic voting is activated by the scrutinizer during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:
- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
 - 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’.
 - After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - 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’.
 - 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.
 - 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 casted 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):

32. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- 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 India Private Limited, by clicking the link: 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.
 - 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 India Private Limited.

OTHER INSTRUCTIONS

33. The Scrutinizer will, immediately upon conclusion of voting at the general meeting, first count the votes cast at 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 Chairman in writing who shall countersign the same.
34. 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 Scrutinizer’s Report will be placed on the website of the Company at www.thephoenixmills.com and the website of Link Intime at <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

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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.

35. 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).
36. Members are requested to send their queries to investorrelations@highstreetphenix.com, if any, relating to the Annual Report on or before Tuesday, September 22, 2020 in order to enable the Company to respond suitably.

By Order of the Board of Directors

Gajendra Mewara
Company Secretary

Registered Office:

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

Date: July 29, 2020
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Shweta Vyas (DIN: 06996110) was appointed as a Non-Executive Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of five consecutive years commencing from October 14, 2014 to October 13, 2019 by the Members of the Company at its Annual General Meeting held on September 9, 2015 ("first term").

Accordingly, pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder the first term of Ms. Shweta Vyas as an Independent Director of the Company concluded on October 13, 2019.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board and basis the results of the performance evaluation carried out by the said Committee and the Board, re-appointed Ms. Shweta Vyas as an Additional Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company commencing from October 14, 2019 to October 13, 2024, subject to the approval of the Members by way of passing special resolution.

The performance evaluation of Ms. Shweta Vyas was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Copies of the draft Letter of Appointment setting out the terms and conditions of the appointment of Ms. Shweta Vyas as an Independent Director and all the relevant documents referred to in this Notice and Explanatory Statement, are available for inspection in electronic form.

As per Section 161(1) of the Act and Articles of Association of the Company, Ms. Shweta Vyas, being Additional Director, hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be re-appointed as Director of the Company.

Ms. Shweta Vyas has consented to act as Non-Executive Independent Director and is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received notice in writing from Member of the Company under Section 160 of the Act proposing the candidature of Ms. Shweta Vyas for the office of Director of the Company. The Company has also received declarations from Ms. Shweta Vyas (DIN: 06996110) stating that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Ms. Shweta Vyas fulfils the conditions for appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management and the Board considers that the proposed re-appointment of Ms. Shweta Vyas as Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience and her continued association will be of immense value and benefit and in the best interest of the Company.

Further details relating to Ms. Shweta Vyas including her qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the 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.

Save and except Ms. Shweta Vyas, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives respectively are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4 of the Notice.

NOTICE

The Board recommends the Special Resolution for re-appointment of Ms. Shweta Vyas as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from October 14, 2019 to October 13, 2024, as set out at Item no. 4 of the Notice for approval of Members of the Company.

ITEM NO. 5

The Members of the Company at their Annual General Meeting held on September 9, 2015 had approved, the payment of remuneration by way of commission to the Independent Directors of the Company, a sum not exceeding 1% of the net profit of the Company computed in accordance to Section 198 of the Companies Act, 2013 ("Act") to be determined and distributed among the Independent Directors of the Company for each of the five financial years commencing from April 1, 2015, in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings which each of the Independent Directors may be entitled to receive.

The Board of Directors of the Company consists of 3 Executive and 5 Non- Executive Directors including 4 Independent Directors. The Non-Executive Independent Directors bring relevant knowledge and expertise and provide required diversity in the Board's decision-making process. The role played by the Independent Directors in the Company's governance and performance is very important for sustainable growth of the Company. With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight.

Pursuant to Section 197(1)(ii)(a) of the Act, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager except with the with the approval of the company in general meeting.

In accordance with Regulations 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

In view of the above, the Board of Directors, on the recommendations of Nomination and Remuneration Committee, subject to approval of the Members, approved the payment of commission to Independent Directors, not exceeding 1% of the net profits of the Company for Financial Year 2020-21 and onwards, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

The commission will be distributed amongst Independent Director after taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Nomination and Remuneration Policy of the Company.

The above commission shall be in addition to fees payable to the Independent Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Except the Independent Directors of the Company, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 5.

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

ITEM NOS. 6 & 7

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, Members of the Company had, at the 109th Annual General Meeting of the Company held on August 26, 2014, authorized the Board of Directors of the Company to borrow from time to time, any sum(s) of monies, in excess of the aggregate of the paid-up share capital and free reserves of the Company provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,250 Crores (Rupees One Thousand Two Hundred Fifty Crores only).

In order to meet the future financial requirements of the Company and to ensure adequate liquidity in the uncertain times of Pandemic, it is proposed to increase the overall borrowing limits of the Company under the provisions of Section 180(1)(c) of the Companies Act, 2013.

Further, the borrowings by a Company, are required to be secured under Section 180(1)(a) of the Act, by way of mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s).

The Board of Directors at their meeting held on July 29, 2020 approved the enhancing of the existing borrowing limits to ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty Crores only) and creation of charge/ mortgage/ hypothecation on the whole or substantially the whole of the Company's undertaking for securing the enhanced borrowing limits subject to approval of Members.

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the approval of the Members is required by means of special resolutions for enhancing the borrowings limits of the Company to ₹ 1,750 crores and also for creation of charge/ mortgage/ hypothecation, etc. on the Company's assets, immovable and movable properties both present and future, to secure such enhanced borrowings.

Accordingly, the Board of Directors of the Company proposes to seek approval of Members by way of special resolution for enhancing the borrowings limits of the Company to ₹ 1,750 crores and also for creation of charge/ mortgage/ hypothecation, etc. on the Company's assets, immovable and movable properties both present and future, to secure such enhanced borrowings.

None of Directors or Key Managerial Personnel (KMP) of the Company and their relatives are in any way, concerned or interested (financially or otherwise), in the proposed Special Resolutions, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolutions, as set out in item no. 6 and 7 of the notice, for approval of the Members of the Company.

ITEM NO. 8

The Board of Directors at their meeting held on December 10, 2018 and Members of the Company at the 114th Annual General Meeting held on September 24, 2019 had approved the appointment of Mr. Rajendra Kalkar as the Whole time Director of the Company w.e.f. December 10, 2018 for a period of 5 years including the terms of his remuneration. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the following annual remuneration payable to Mr. Rajendra Kalkar for a period three years commencing from April 1, 2020 to March 31, 2023 subject to the approval of the Members of the Company.

Remuneration:

- (i) Salary - not exceeding an amount of ₹ 1,20,00,000/- per annum
- (ii) Perquisites and allowances : In addition to aforesaid salary, Mr. Rajendra Kalkar will be entitled to and paid such perquisites and allowances as per the Company's Rule(s)/Policy(ies), as amended from time to time which would include:
 - Leave travel allowance/concession, children education allowance, Special allowance etc.,
 - Company maintained car, fuel re-imbursments, vehicle maintenance, driver's salary,
 - Reimbursments viz. medical re-imbursments, mobile reimbursments etc.,
 - Club Membership fees,
 - Insurance and mediclaim including medical and personal accident insurance, term life insurance, directors & officers liability insurance, etc.;
 - Contribution to provident fund, superannuation fund, pension fund, gratuity fund, annuity fund and other retiral benefits as per the applicable laws;
 - Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board may from time to time decide;
- (iii) Variable compensation/performance incentive; and
- (iv) Grant of Stock Options under Employee Stock Option Plan of the Company.

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Provided that:

- The value of the perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 and any rules thereunder, wherever applicable (including any statutory modification(s) or re-enactment(s) thereof). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost;
- The Company's contribution to provident fund, superannuation fund, annuity fund and gratuity 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 (including any statutory modification(s) or re-enactment(s) thereof);
- For the purpose of provident fund, gratuity, superannuation and other like benefits, if any, the service of Mr. Rajendra Kalkar will be considered as continuous service from the date of his joining the Company.

The Board of Directors or committee thereof may, at its discretion vary, alter or widen the scope of remuneration, during his tenure, within the overall limits as specified under Section 197 read Schedule V of the Act and other applicable provisions, if any, of the Act.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the term of the Mr. Rajendra Kalkar, the Company has no profits or its profits are inadequate, the Company will pay to him, remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above as Minimum Remuneration.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

Therefore, it is proposed to seek the approval of the Members of the Company for the payment of aforesaid Remuneration to Mr. Rajendra Kalkar, as Whole-time Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Mr. Rajendra Kalkar is interested in this Resolution as it pertains to his Remuneration as the Whole-time Director of the Company. The relatives of Mr. Rajendra Kalkar may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

Save and except for Mr. Rajendra Kalkar, none of the other Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested, financially or otherwise in the proposed resolution as set out at Item No. 8 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution, as set out in item no. 8 of the notice, for the approval of the Members of the Company.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

1	Nature of industry	The Company is engaged in Real Estate business building 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	₹ in Lakhs		
		Particulars	F.Y. 2019-20	F.Y. 2018-19
		Total Income	10,191.91	12,198.81
		Total Expenditure	7,532.54	7,466.64
		Profit/Loss Before Tax	2,659.37	4,732.17
		Profit/Loss After Tax	2,013.60	3,717.61
5	Foreign investments or collaborations, if any.	Not Applicable		

II Information about the appointee:

1	Background details	Mr. Rajendra Kalkar has over 28 years of experience with an expertise in P&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.		
2	Past remuneration	The total remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2019-20 was ₹ 111.5 Lakhs (includes perquisites, allowances and retirement benefits).		
3	Recognition or awards	N.A.		
4	Job profile and his suitability	<p>Mr. Rajendra Kalkar has over 28 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.</p> <p>Mr. Rajendra Kalkar is the President (West) and Senior Centre Director for Retail Business of the Company.</p>		

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5	Remuneration proposed	The remuneration proposed is detailed in Item No. 8 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. Rajendra Kalkar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their 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. 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.

III. Other Information

1.	Reasons of loss or inadequate profits	The Company has not incurred losses and has had adequate profits over the past many years, however this is an enabling provision in the event the proposed remuneration were to breach the limit set under the Companies Act, 2013
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	Not applicable

IV Disclosures

The Remuneration details of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2019-20: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2019-20 of the Company.

By Order of the Board of Directors

**Gajendra Mewara
Company Secretary**

Registered Office:

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

Date: July 29, 2020

Place: Mumbai

ANNEXURE TO ITEM NOS. 3, 4 AND 8 OF THE NOTICE CONVENING THE 115TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/ re-appointment at 115th 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	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Director Identification Number (DIN)	01266095	06996110	03269314
Age	44 years	39 years	52 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	Appointed on March 18, 2010	Appointed for the first term of 5 (five) years commencing from October 14, 2014 to October 14, 2019.	Appointed as Whole-time Director of the Company with effect from December 10, 2018.
Qualifications	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi.	Bachelor's Degree in Commerce from the University of Mumbai, Post graduate diploma in Business Management from the K. J. Somaiya Institute of Management Studies and Research	Bachelor's degree in electrical engineering from Rajasthan University, and a post graduate diploma in export marketing management from the Baroda Productivity Council.
Capacity	Managing Director	Non-Executive Independent Director	Whole-time Director
Experience and Expertise	Mr. Shishir Shrivastava has been associated with the Company since 2002 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He was involved in launching High Street Phoenix at Lower Parel, Mumbai. He has been involved in establishing the Phoenix MarketCity projects across India. He was involved in the re-branding of the Palladium Hotel to The St. Regis, Mumbai. As Company's Managing Director, he continues to drive strategy, business development, fund raising and also oversees several critical functions of the Company.	Ms. Shweta Vyas joined Barclays W&IM in year 2008 and is the Assistant Vice President of the W&IM division of Barclays in India. She also worked with Standard Chartered Wholesale Banking where she moved within the organisation and worked in numerous functions. She is actively involved with the corporate training arm called APEX and MSME of the Art of Living Foundation.	Mr. Rajendra Kalkar has over 28 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.

NOTICE

Name	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Details of Directorships held in other companies	Indian Companies <ul style="list-style-type: none"> • The Phoenix Mills Limited • Upal Hotels Private Limited • Phoenix Hospitality Company Private Limited • Pallazzio Hotels & Leisure Limited 	Indian Companies <ul style="list-style-type: none"> • The Phoenix Mills Limited • Island Star Mall Developers Private Limited • Palladium Constructions Private Limited • Pallazzio Hotels & Leisure Limited • Classic Mall Development Company Limited • Alyssum Developers Private Limited • Sparkle One Mall Developers Private Limited 	Indian Companies <ul style="list-style-type: none"> • Big Apple Real Estate Private Limited • Mugwort Land Holdings Private Limited • Calypso Retail Private Limited
Chairman in the Committees of the Boards of companies	None	The Phoenix Mills Limited Nomination and Remuneration Committee	None
Membership in the Committees of the Boards of companies	The Phoenix Mills Limited Risk Management Committee Stakeholder Relationship Committee	The Phoenix Mills Limited Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee Island Star Mall Developers Private Limited Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Alyssum Developers Private Limited Audit Committee Nomination & Remuneration Committee Sparkle One Developers Private Limited Audit Committee Nomination and Remuneration Committee Classic Mall Developers Private Limited Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee	The Phoenix Mills Limited Risk Management Committee
Number of shares held in the Company	78,301 Equity shares	Nil	500 Equity Shares

Name	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Last drawn Remuneration	Mr. Shishir Shrivastava does not draw any remuneration from the Company as per the terms of his appointment approved by the Shareholders.	For F.Y. 2019-20 Sitting Fees: ₹ 2.30 Lakhs Commission: ₹ 3.25 Lakhs	For F.Y. 2019-20 Remuneration - ₹ 111.5 Lakhs
Terms and Conditions of Appointment/ Reappointment	Executive Director, liable to retire by rotation.	Re-appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation for a Second term of five consecutive years commencing from October 14, 2019 to October 13, 2024 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.	He was appointed as Whole-time Director of the Company for a period of 5 years w.e.f. December 10, 2018 on such terms and conditions as may be decided by the Board and/or a duly constituted Committee of the Board.
Details of Remuneration sought to be paid	Not Applicable	Sitting fees for attending Board/Committee Meetings. Reimbursement of expenses incurred for attending Board/Committee Meetings, if any. Payment of Commission as approved by the Nomination and remuneration Committee 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 at the Annual General Meeting held on September 09, 2015.	The remuneration proposed is detailed in Item No. 8 of the Explanatory Statement.
Number of Board meetings attended during the year 2019-20	5 out of 5	5 out of 5	5 out of 5
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	The Nomination and Remuneration Committee and the Board evaluated performance of Ms. Shweta Vyas and rated her satisfactory on all parameters and recommended her re-appointment.	Not-Applicable

