

## NOTICE

**NOTICE** IS HEREBY GIVEN THAT THE 116<sup>TH</sup> ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 24, 2021 AT 3.30 P.M. INDIAN STANDARD TIME (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, 2021, 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, 2021, together with the Report of the Auditors thereon.
3. To declare a dividend of ₹ 1/- per Equity Share of the face value of ₹ 2/- each, for the Financial Year ended March 31, 2021.
4. To appoint a Director in place of Mr. Rajendra Kalkar (DIN: 03269314), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. **Approval of re-appointment and payment of remuneration to Mr. Shishir Shrivastava (DIN: 01266095) as Managing Director for a period of 5 years with effect from July 30, 2021 to July 29, 2026**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable Rules, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee and subject to such approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Shishir Shrivastava (DIN: 01266095)**, as Managing Director of the Company, liable to retire by rotation, for a period of five years with effect from July 30, 2021 on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter, modify or revise the said terms and conditions of appointment and remuneration of Mr. Shishir Shrivastava as Managing Director in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law, viz.:

1. Salary including Allowances	Annual salary of upto ₹ 3,00,00,000/- per annum with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2. Perquisites:	Free furnished accommodation or house rent allowance in lieu thereof including reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto.
	Company maintained car, driver's salary, fuel reimbursements, cost of repairs, overhauling and maintenance, etc.,
	Other Reimbursements viz. medical reimbursements, mobile reimbursements etc., as per the Rules of the Company
	Club Membership fees including admission or life membership fees as per the Rules of the Company
	Leave travel concession for self and family as per the Rules of the Company
	Leave and encashment of leave as per the Rules of the Company

## NOTICE (contd.)

	Insurance including medical and personal accident insurance, term life insurance, etc. as per the Rules of the Company
	Such other perquisites, benefits, amenities and facilities etc. as the Managing Director may be entitled to in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide.  The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
3. Retirement Benefits	Employer and Employee contribution to National Pension System, contribution to Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company Rules in accordance with the applicable laws;  The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
4. Variable compensation	Variable compensation not exceeding 150% of the annual salary, based on the performance of the appointee and the Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.
5. Stock Options under Employee Stock Option Plans of the Company	The appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.

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

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

**RESOLVED FURTHER THAT** approval of members of the Company be and is hereby 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. Approval of appointment of Mr. Rajesh Kulkarni (DIN: 03134336) as a Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors)

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Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee, **Mr. Rajesh Kulkarni (DIN: 03134336)**, who was appointed as an Additional Director of the Company with effect from May 27, 2021, and who holds office up to the date of this Annual General Meeting of the Company, and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**7. Approval of appointment and payment of remuneration to Mr. Rajesh Kulkarni (DIN: 03134336) as a Whole-time Director for a period of 5 years with effect from May 27, 2021 to May 26, 2026**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the appointment of **Mr. Rajesh Kulkarni (DIN: 03134336)**, as Whole-time Director (“WTD”) of the Company with effect from May 27, 2021 for a period of 5 (five) years on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Rajesh Kulkarni in the best interests of the Company and as may be permissible at law, viz.;

1. Salary including Allowances	Annual salary of upto ₹ 2,00,00,000/- per annum with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2. Perquisites:	Free furnished accommodation or house rent allowance in lieu thereof including Reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto.
	Company maintained car, driver’s salary, fuel reimbursements, cost of repairs, overhauling and maintenance etc.,
	Other Reimbursements viz. medical reimbursements, mobile reimbursements etc., as per the Rules of the Company
	Club Membership fees including admission or life membership fees as per the Rules of the Company
	Leave travel concession for self and family as per the Rules of the Company
	Leave and Encashment of leave as per the Rules of the Company
	Insurance including medical and personal accident insurance, term life insurance, etc., as per the Rules of the Company
	Such other perquisites, benefits, amenities and facilities etc. as the Whole-time Director may be entitled to in accordance with the Company’s Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide.
	The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

## NOTICE (contd.)

3. Retirement Benefits	<p>Employer and Employee contribution to National Pension System, Contribution to Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company Rules in accordance with the applicable laws;</p> <p>The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</p>
4. Variable compensation	<p>Variable compensation not exceeding 50% of the annual salary, based on the performance of the appointee and the Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.</p>
5. Stock Options under Employee Stock Option Plans of the Company	<p>The appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.</p>

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

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

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

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@phoenixmills.com](mailto:investorrelations@phoenixmills.com)  
 Website : [www.thephoenixmills.com](http://www.thephoenixmills.com)  
 Tel No. : 022 - 24964307  
 Fax No : 022 - 24938388

Date: August 06, 2021  
 Place: Mumbai

## NOTICE (contd.)

### NOTES

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively (collectively 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'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 116th AGM of the Company is being held through VC/OAVM on Friday, September 24, 2021 at 3.30 p.m. (IST). The proceedings of the 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. The Board of Directors ('Board') have considered and decided to include the Item Nos. 5, 6 and 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
5. Messrs. DTS & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 112<sup>th</sup> Annual General Meeting held on September 25, 2017. 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 AGM has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at an 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.
7. 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 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.rathi@gmail.com](mailto:associates.rathi@gmail.com) with a copy marked to the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com), authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
8. Members are permitted to join the AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 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 Meeting without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.

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9. 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 Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. 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 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) Regulations, 2014 and relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee on the website of the Company i.e. [www.thephoenixmills.com](http://www.thephoenixmills.com) from the date of circulation of this notice up to the date of AGM, i.e. September 24, 2021 and also during the AGM Members seeking to inspect such documents can send an email to [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).
11. 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 proposed to be appointed/re-appointed, (Items Nos. 4, 5, 6 and 7) are annexed hereto.
12. 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

13. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020-21 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). The Company will not be dispatching physical copies of Notice of AGM and Annual Report to any Member. The Notice convening the 116th AGM along with the Annual Report has been uploaded on the website of the Company at [www.thephoenixmills.com](http://www.thephoenixmills.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

### BOOK CLOSURE

14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive) for the purpose of payment of dividend, if approved by the Members, and AGM.

### PAYMENT OF DIVIDEND

15. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid after September 24, 2021 subject to deduction of tax at source, as may be applicable, to those persons or their mandates:
  - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 17, 2021 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, September 17, 2021 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

### ELECTRONIC CREDIT OF DIVIDEND

16. 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.



**NOTICE** (contd.)**DEDUCTION OF TAX AT SOURCE ON DIVIDEND**

17. Pursuant to the changes introduced to the Income Tax Act, 1961 by the Finance Act 2020, with effect from April 1, 2020, dividends paid or distributed by a Company are taxable in the hands of members, and the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before September 10, 2021. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 28, 2021 is available at the weblink - <https://www.thephoenixmills.com/investors>. Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after September 10, 2021.

**UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”) ACCOUNT**

18. 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 ₹ 24,75,187/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2013 was transferred on October 16, 2020 to IEPF.
19. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2013-2014 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2013-14 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
2013-14	August 26, 2014	September 28, 2021
2014-15	September 9, 2015	October 12, 2022
2015-16 Interim Dividend	March 19, 2016	April 20, 2023
2015-16 Final Dividend	September 8, 2016	October 10, 2023
2016-17	September 25, 2017	October 25, 2024
2017-18	September 18, 2018	October 21, 2025
2018-19	September 24, 2019	October 24, 2026

Members who have not encashed the dividend warrants so far so far in respect of the Unclaimed and unpaid dividends declared by the Company for the Financial Year 2013-14 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, 2020 on the website of the Company at <https://www.thephoenixmills.com> and also on the website of the MCA at <http://www.iepf.gov.in>.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2012-2013 to the IEPF Authority, after providing necessary intimations to the relevant Members.

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

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

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

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20. Nomination - 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.
21. Transfer of shares only in Demat mode - SEBI has vide its notification mandated that the securities of listed companies can be transferred only in dematerialised form with effect from April 01, 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.
22. Members are requested to:
  - a. Inform of changes, if any, 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

### SCRUTINISER FOR E-VOTING

23. 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.
24. The Scrutinizer will, immediately upon conclusion of voting at the 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.
25. 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](http://www.thephoenixmills.com) and the website of Link Intime <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.
26. 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).

### INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING

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 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 17, 2021 may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 21, 2021 at 9.00 a.m. (IST) and ends on Thursday, September 23, 2021 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.

Members will be provided with the facility for voting through electronic voting system during the video



**NOTICE** (contd.)

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.

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 17, 2021 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 17, 2021 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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li data-bbox="582 1059 1430 1267">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li data-bbox="582 1279 1430 1451">• After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="582 1462 1430 1585">• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="582 1597 1430 1973">• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li data-bbox="582 1984 1430 2132">• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ul>

## NOTICE (contd.)

Type of shareholders	Login Method
	<ul style="list-style-type: none"> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> </ul>
	<ul style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ul>
	<ul style="list-style-type: none"> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -                             <ol style="list-style-type: none"> <li>User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>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.</li> <li>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> <li>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).</li> <li>Click "confirm" (Your password is now generated).</li> </ul> </li> <li>Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</li> <li>After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> </ul></li></ol>

**NOTICE** (contd.)

Type of shareholders	Login Method
	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.

**Institutional shareholders:**

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

**Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINK IN TIME, have forgotten the password:**

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- 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.
- 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.

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

Shareholders/ members 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".

## NOTICE (contd.)

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

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINK IN TIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries 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 send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

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

Members are entitled to attend the AGM through VC/OAVM facility 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 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.

## NOTICE *(contd.)*

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

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:

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

Note: Members, who will be present in the Annual General Meeting through InstaMeet facility and have not 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):

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

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

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

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

## NOTICE *(contd.)*

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.



## NOTICE (contd.)

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

#### ITEM NO. 5

Mr. Shishir Shrivastava was appointed as Joint Managing Director of the Company at the 111<sup>th</sup> Annual General Meeting held on September 08, 2016 for a period of 5 years with effect from July 30, 2016 to July 29, 2021.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on December 11, 2019 elevated Mr. Shishir Shrivastava as the Managing Director of the Company with effect from December 11, 2019.

The Board of Directors of the Company has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting, approved the re-appointment of Mr. Shishir Shrivastava as Managing Director of the Company for a further period of 5 (five) years, with effect from July 30, 2021, liable to retire by rotation.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their respective meetings held on May 27, 2021, discussed in detail the past performance of Mr. Shishir Shrivastava as Managing Director, progress of the Company during his tenure, and concluded that it was in the beneficial interest of the Company to re-appoint him as Managing Director of the Company for a further period of 5 (Five) years with effect from July 30, 2021.

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

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

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

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Shishir Shrivastava in terms of Section 190 of the Act.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Shishir Shrivastava, Managing Director require approval of members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable of Mr. Shishir Shrivastava, as Managing Director, in terms of the applicable provisions of the Act and rules framed thereunder.

The Board is of the view that Mr. Shishir Shrivastava's knowledge, experience and skill set will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment as the Managing Director of the Company, to the Members for approval.

Save and except Mr. Shishir Shrivastava and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 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 at item no. 5 of the Notice, for the approval of the Members of the Company.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to this Special Resolution is annexed hereto.

## NOTICE (contd.)

### ITEM NO. 6 and 7

The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Rajesh Kulkarni (DIN: 03134336) as an Additional Director designated as Whole-time Director of the Company with effect from May 27, 2021, liable to retire by rotation. He holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 165 of the Articles of Association of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature of Mr. Rajesh Kulkarni for the office of Director of the Company.

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

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

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

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

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Rajesh Kulkarni, as Whole-time Director require approval of members by way of Special Resolution.

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

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

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

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

The statement as required under Section II, Part II of the Schedule V of the Act with reference to this Special Resolution is annexed hereto.

**NOTICE** (contd.)**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO 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 - as per audited financial results for the year ended March 31, 2021	<b>Particulars</b>	<b>F.Y. 2020-21 (₹ in Lakhs)</b>
		Total Income	54,674.73
		Total Expenditure	23,049.63
		Profit Before Tax	31,625.10
		Profit After Tax	29,225.73
5	Foreign investments or collaborations, if any.	Not Applicable	

**II Information about the appointee:**

1	Background details	Mr. Shishir Shrivastava has been associated with the Company since 1999 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He has played an integral role in the Company's growth story and the transformation of the business from textile to real estate. Under his leadership, Company has completed development of over 17.5 million square feet across retail, hospitality, commercial and residential assets. Mr. Shrivastava has led the transformation of the Company's flagship property High Street Phoenix to its current reputation and has also laid the foundation for the Company's service and advisory verticals. Furthermore, he saw through the successful culmination of The St. Regis, Mumbai and has been instrumental in delivering the Company's various mall formats across India.	Mr. Rajesh Kulkarni has over 28 years of experience in design and project management. Mr. Rajesh Kulkarni has a stellar track record of delivering many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong and able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Group.
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## NOTICE (contd.)

		With his proven track record of delivering excellence, Mr. Shishir Shrivastava leads the critical functions of strategic initiatives, capital raising, acquisitions and business planning & analysis and is responsible for implementing the best management practices for the existing operations and expansion.	
2	Past remuneration	Mr. Shishir Shrivastava did not draw any remuneration from the Company during his previous tenure as per the terms of his appointment approved by the Shareholders at 111th AGM.	Not Applicable, as appointed as Director w.e.f. May 27, 2021.
3	Recognition or awards	NA	NA
4	Job profile and his suitability	<p>Mr. Shishir Shrivastava has been associated with the Company since 1999 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.</p> <p>Taking into consideration his qualifications, expertise in relevant fields and long association with the Company, Mr. Shishir Shrivastava is best suited for the responsibilities currently assigned to him.</p>	<p>Mr. Rajesh Kulkarni has over 28 years of experience in driving development, planning and implementation of the project from an architectural perspective. He is the Group Director - Projects and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.</p> <p>Taking into consideration his qualifications and expertise in relevant fields and contribution and insights on project planning, execution and design coupled with vast experience, and innovative thinking, Mr. Rajesh Kulkarni is best suited for the responsibilities currently assigned to him.</p>

**NOTICE** (contd.)

5	Remuneration proposed	<p>The remuneration proposed is as stated in Resolution No. 5.</p> <p>Mr. Shishir Shrivastava is also entitled to grant of Stock Options as may be decided by the Compensation Committee of the Company, from time to time. The total number of Stock Options granted are 20,000. The number of stock options outstanding as on March 31, 2021, are 6,000 which would vest during F.Y. 2021-22.</p> <p>Further, the Compensation Committee at its meeting held on June 3, 2021 has granted 74,210 Stock Options to Mr. Shishir Shrivastava at a discount of 10% on the latest available closing price of the Company's equity shares prior to the date of grant. The exact perquisite value of the stock options granted would depend on the number of options exercised by him and the market price of the shares on the date of exercise. However, the probable fair value of the options granted could be around Rs. 2.60 crores spread over the vesting schedule of 5 (five) years.</p>	<p>The remuneration proposed is as stated in Resolution No. 7.</p> <p>Mr. Rajesh Kulkarni is also entitled to grant of Stock Options as may be decided by the Compensation Committee of the Board, from time to time. The total number of Stock Options granted are 1,00,000. The number of stock options outstanding as on March 31, 2021, are 45,000 of which 15,000 have vested and are unexercised and the balance 30,000 would vest during F.Y. 2021-22.</p>
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, past performance as Managing Director, his evaluation over his tenure, and responsibilities shouldered by Mr. Shishir Shrivastava, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Kulkarni, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level 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. Shishir Shrivastava, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.	Besides the remuneration proposed to be paid to Mr. Rajesh Kulkarni, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.

## NOTICE (contd.)

III. Other Information		
1.	Reasons of loss or inadequate profits	The Company has not incurred losses and has earned 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		
Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report 2020-21 - Since the appointment of Mr. Rajesh Kulkarni as an Additional and Whole-time Director is effective from May 27, 2021, the information and disclosures of the remuneration package of Mr. Rajesh Kulkarni as per the requirements of Section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the "Corporate Governance Report Section". However, the information and Disclosures of the remuneration package of all other Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".		

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@phoenixmills.com](mailto:investorrelations@phoenixmills.com)  
Website : [www.phoenixmills.com](http://www.phoenixmills.com)  
Tel No. : 022 - 24964307  
Fax No : 022 - 24938388

Date: August 6, 2021  
Place: Mumbai



**NOTICE** (contd.)**ANNEXURE TO ITEM NOS. 4, 5, 6 and 7 OF THE NOTICE CONVENING THE 116<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Details of Directors seeking appointment/ re-appointment at 116<sup>th</sup> Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.

<b>Name</b>	<b>Mr. Shishir Shrivastava</b>	<b>Mr. Rajesh Kulkarni</b>	<b>Mr. Rajendra Kalkar</b>
Director Identification Number (DIN)	01266095	03134336	03269314
Age (Completed years)	45 years	51 years	53 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	March 18, 2010	May 27, 2021	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 Architecture	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	Whole-time Director	Whole-time Director
Experience and Expertise	<p>Mr. Shishir Shrivastava has been associated with the Company since 1999 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He has played an integral role in the Company's growth story and the transformation of the business from textile to real estate. Under his leadership, Company has completed development of over 17.5 million square feet across retail, hospitality, commercial and residential assets.</p> <p>Mr. Shrivastava has led the transformation of the Company's flagship property High Street Phoenix to its current reputation and has also laid the foundation for the Company's service and advisory verticals. Furthermore, he saw through the successful culmination of The St. Regis, Mumbai and has been instrumental in delivering the Company's various mall formats across India.</p>	<p>Mr. Rajesh Kulkarni has over 28 years of experience in design and project management. Mr. Rajesh Kulkarni has a stellar track record of delivering many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Group.</p>	<p>Mr. Rajendra Kalkar has over 29 years of experience with an expertise in P&amp;L responsibility and driving the strategic intent for the overall business of large retail and mall management companies.</p> <p>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&amp;L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity Complexes in Mumbai, Pune and Bengaluru.</p>

## NOTICE (contd.)

Name	Mr. Shishir Shrivastava	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar
	With his proven track record of delivering excellence, Mr. Shishir Shrivastava leads the critical functions of strategic initiatives, capital raising, acquisitions and business planning & analysis and is responsible for implementing the best management practices for the existing operations and expansion.	He is the Group Director - Projects and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.	
Details of Directorships held in other companies	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Upal Hotels Private Limited</li> <li>Phoenix Hospitality Company Private Limited</li> <li>Pallazzio Hotels &amp; Leisure Limited</li> </ul>	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Alyssum Developers Private Limited</li> <li>Sparkle One Mall Developers Private Limited</li> </ul>	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Big Apple Real Estate Private Limited</li> <li>Mugwort Land Holdings Private Limited</li> <li>Calypso Retail Private Limited</li> </ul>
Chairman in the Committees of the Boards of companies	<b>The Phoenix Mills Limited</b> Risk Management Committee	None	None
Membership in the Committees of the Boards of companies	<b>The Phoenix Mills Limited</b> <ul style="list-style-type: none"> <li>Finance and Investment Committee</li> <li>Stakeholders' Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> </ul> <b>Pallazzio Hotels &amp; Leisure Limited</b> Corporate Social Responsibility Committee	None	<b>The Phoenix Mills Limited</b> <ul style="list-style-type: none"> <li>Risk Management Committee</li> </ul>
Number of shares held in the Company	83,300 Equity shares	41,250 Equity Shares	32,500 Equity Shares
Last drawn Remuneration	Mr. Shishir Shrivastava did not draw any remuneration from the Company during his previous tenure as per the terms of his appointment approved by the Shareholders.	Not Applicable, as appointed as Director w.e.f. May 27, 2021.	The remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2020-21 was ₹ 1,18,09,774/- (includes perquisites, allowances and retirement benefits).

**NOTICE** (contd.)

<b>Name</b>	<b>Mr. Shishir Shrivastava</b>	<b>Mr. Rajesh Kulkarni</b>	<b>Mr. Rajendra Kalkar</b>
Terms and Conditions of Appointment/ Reappointment	As set out in the resolution no. 5 of the Notice.	As set out in the resolution no. 7 of the Notice.	Whole-time Director, liable to retire by rotation.
Details of Remuneration sought to be paid	The remuneration proposed is detailed in Resolution No. 5 of the Notice.	The remuneration proposed is detailed in Resolution No. 7 of the Notice.	Not Applicable
Number of Board meetings attended during the year 2020-21	4 out of 4	Not Applicable, as appointed as Director w.e.f. May 27, 2021	4 out of 4
Relationship with other Directors/ KMPs'/Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not Applicable	Not Applicable	Not Applicable