



**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

August 24, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/ Madam,

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

This is further to our letters dated August 19, 2022 and August 20, 2022 intimating that the 117th Annual General Meeting ('AGM') of The Phoenix Mills Limited ('Company') will be held on Tuesday, September 20, 2022 at 3.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

Please find enclosed herewith the Notice of the 117th Annual General Meeting of the Company.

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

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

You are requested to take the above on record.

Thanking you.

For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary

Encl.: As above



Notice

NOTICE IS HEREBY GIVEN THAT THE 117TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 20, 2022 AT 3.30 P.M. IST, THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 3. To declare a dividend of ₹ 2.40 per Equity Share of the face value of ₹ 2 each for the Financial Year ended March 31, 2022.**

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

"RESOLVED THAT a Dividend of ₹ 2.40 (120%) per Equity Share of the face value of ₹ 2 each for the Financial Year ended March 31, 2022 as recommended by the Board of Directors be and is hereby declared."

- 4. To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and, being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

- 5. Re-appointment of Messrs DTS & Associates LLP, Chartered Accountants as Statutory Auditors 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Messrs DTS & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 142412W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of this 117th Annual General Meeting ('AGM') until the conclusion of the 122nd AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

- 6. Approval for alteration in the Object Clause of the Memorandum of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (**the 'Act'**) and the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as amended from time to time and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (**'ROC'**) and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Object

Clause) of the Memorandum of Association (**the 'MOA'**) of the Company be and is hereby altered by inserting the following sub-clause(s) (dd), (de), (df), (dg), (dh), (di), (dj) after the existing sub-clause (dc)

(dd) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockiest, financier, auctioneer, importer, exporter, or otherwise or to provide services relating to warehousing and logistics business management, multimodal logistics operator, storage, transportation and such other related or similar warehousing and logistics support.

(de) To provide public/ private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labeling, packaging, re-packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.

(df) To offer logistic solutions in supply chain management, providing services, to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like – route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.

(dg) To operate data centres, including data processing and storage centres or providing management information, analysis, development accounting and business information, and providing data to corporates, institutions, individuals in India and abroad to carry on the business of gathering, compiling, processing, analysing, distributing, selling, publishing data and information and services and providing

access to information regarding business and commercial operations and to provide data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, Security Operations Centre (SOC), Network Operations Centre (NOC), Remote IT Operations Centre (RIOC), customer relationship management, back office processing, data entry, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated.

(dh) To build and operate third party multi tenanted data centre buildings – delivering rack space and associated utility infrastructure with or without added managed services to customers for the purpose of data hosting, hosting servers / storage / software applications / websites, ERP systems, SaaS applications, etc.

(di) To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage, maintain and operate schools, educational institutions, study centres and similar institution or organisation or establishments.

(dj) To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage, maintain and operate hospitals, medical centres, healthcare and research centres and similar institution or organisation or establishments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid sub-clauses of the MOA of the Company, as may be required by the ROC and/ or any other statutory/regulatory authority.”

7. Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (**the 'Act'**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force],

the relevant provisions of the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required, consent of the members of the Company be and is hereby accorded for payment

of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 1 2022, as under:

1. Remuneration	Remuneration shall be higher of the following: <ul style="list-style-type: none"> • 0.50% of the Annual Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013; or • ₹ 1,80,00,000/- per annum. The remuneration shall be paid on a monthly basis.
2. Benefits and perquisites	In addition to the above, Mr. Atul Ruia shall be entitled to such other benefits and facilities in accordance with the Company's policies subject to a limit not exceeding ₹ 25,00,000 /- per annum.
3. Reimbursements	Mr. Atul Ruia shall be entitled to reimbursement of expenses actually and properly incurred in the course of business including driver's salary, car maintenance expenses, fuel expenses, medical expenses, travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policies.
4. Chairman's Office	Mr. Atul Ruia shall be entitled to maintain an office with staff at the Company's expense.
5. Sitting Fees:	Mr. Atul Ruia shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT where in any financial year during his directorship, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company as 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 pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be and is hereby accorded for payment of above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company, notwithstanding that such remuneration be in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2022-23.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised 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 including agreements, returns and writings as may be necessary, proper, desirable or expedient."

8. Material Related Party Transaction(s) between and/or amongst The Phoenix Mills Limited ('Company'), its certain identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst the Company and/or its identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited (**'TMCREPL'**), a wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	The Phoenix Mills Limited ('Company')	Thoth Mall and Commercial Real Estate Private Limited ('TMCREPL')	450
2	Graceworks Realty & Leisure Private Limited ('GRLPL')	Thoth Mall and Commercial Real Estate Private Limited	450
3	Offbeat Developers Private Limited ('ODPL')	Graceworks Realty & Leisure Private Limited	450
4	Vamona Developers Private Limited ('VDPL')	Graceworks Realty & Leisure Private Limited	450

and on such terms and conditions as may be mutually agreed between and/or amongst the Company or its identified subsidiaries viz. ODPL, VDPL, GRLPL and TMCREPL, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business.

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

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or

contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	Island Star Mall Developers Private Limited ('ISML')	Alyssum Developers Private Limited ('ASDPL')	400
2	Island Star Mall Developers Private Limited	Sparkle One Mall Developers Private Limited ('SOMDPL')	400

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

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

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

10. Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, Graceworks Realty & Leisure Private Limited, identified subsidiaries of the Company and Reco Zinnia Private Limited ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd.

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between identified subsidiaries of the Company and their related parties as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the transactions during the financial year 2022-23 (In ₹ Crores)
1	Offbeat Developers Private Limited ('ODPL'),	Reco Zinnia Private Limited ('RZPL')	218
2	Vamona Developers Private Limited ('VDPL')	Reco Zinnia Private Limited	150
3	Graceworks Realty & Leisure Private Limited ('GRLPL')	Reco Zinnia Private Limited	32

on such terms and conditions as may be mutually agreed between ODPL, VDPL, GRLPL, identified subsidiaries of the Company and RZPL, being related party of the identified subsidiaries, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business.

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

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

11. Material Related Party Transactions between Island Star Mall Developers Private Limited, Mindstone Mall Developers Private Limited, Plutocrat Commercial Real Estate Private Limited, identified subsidiaries of the Company and Canada Pension Plan Investment Board (CPPIB) and/or CPP Investment Board Private Holdings (4) Inc.

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

Sr. No.	Transactions between	Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	Island Star Mall Developers Private Limited (‘ISML’) Canada Pension Plan Investment Board (‘CPPIB’)	196
2	Mindstone Mall Developers Private Limited (‘MMDPL’) CPP Investment Board Private Holdings (4) Inc. (‘CPP Investments’)	204
3	Plutocrat Commercial Real Estate Private Limited (‘PCREPL’) CPP Investment Board Private Holdings (4) Inc.	563

on such terms and conditions as may be mutually agreed between ISML, MMDPL, PCREPL, the identified subsidiaries of the Company and CPPIB

and/or CPP Investments, being related party of the identified subsidiaries, provided that such transaction(s)/ contract(s) / arrangement(s)/ agreement(s) is being carried out at arm’s length basis and in the ordinary course of business.

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

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

12. Material Related Party Transactions between the Company and Island Star Mall Developers Private Limited and/or Starboard Hotels Private Limited

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

associate of the Company as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	The Phoenix Mills Limited ('Company')	Island Star Mall Developers Private Limited ('ISML')	204
2	The Phoenix Mills Limited	Starboard Hotels Private Limited ('SHPL')	150

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

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

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

13. Approval of financial support transactions amongst subsidiaries/ associates of the Company

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

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

on Materiality of and Dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to continue and/or enter into the Transaction(s)/ Arrangement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for financial assistance/support amongst subsidiaries/ associates of the Company (as listed in Annexure 1 to the Explanatory Statement) on such terms and conditions as mentioned in detail in the Explanatory Statement annexed herewith and as may be mutually agreed between the related parties, during the financial year 2022-23, for an aggregate value not exceeding ₹ 400 crores (Rupees Four Hundred Crores Only) between two related parties in the manner provided in the explanatory statement provided that such transaction(s)/ arrangement(s) is being carried out at arm's length basis and in the ordinary course of business.

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

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

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
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307

Date: August 11, 2022

Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and May 05, 2022, (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as 'SEBI Circular'), 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 ('Listing Regulations') and MCA Circulars, the 117th AGM of the Company is being held through VC/OAVM on Tuesday, September 20, 2022 at 3.30 p.m. (IST). The proceedings of the 117th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. **Pursuant to the above mentioned MCA Circulars and SEBI Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.**
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, ('Link Intime') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice.
4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice.
5. Since this 117th 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 117th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 117th AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID associates.rathi8@gmail.com with a copy marked to the Company at investorrelations@phoenixmills.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
7. Members are permitted to join the 117th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 117th 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 117th AGM without any restrictions pertaining to joining the Meeting on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 117th AGM.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the 117th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 117th AGM. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOP Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, altered copy of Memorandum of Association and relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM, i.e. September 20, 2022 and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com.
10. The information required to be provided under the Listing Regulations and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed/ payment of remuneration, (Item Nos. 4 and 7) are annexed hereto.
11. The Company's Registrar and Transfer Agents ('RTA') for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

12. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or the Depository Participant(s) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2021-22 to those Members who request the same at investorrelations@phoenixmills.com mentioning their Folio No./DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at <https://www.thephoenixmills.com/investors> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

BOOK CLOSURE

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 14, 2022 to Tuesday, September 20, 2022 (both days inclusive) for the purpose of payment of dividend, if approved by the Members, and AGM.

PAYMENT OF DIVIDEND

14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after September 21, 2022, to those persons or their mandates:
- whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, September 13, 2022 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
 - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, September 13, 2022 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

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

DEDUCTION OF TAX AT SOURCE ON DIVIDEND

16. 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 06, 2022. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 19, 2022 is available at the weblink: www.thephoenixmills.com/investors. Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after September 6, 2022.

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

17. Pursuant to the provisions of Section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of ₹24,78,462/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2014 was transferred on October 25, 2021 to IEPF.
18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2014-15 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Shareholders are requested to make their claim to Link Intime well in advance before the due date of the transfer of unclaimed/unpaid dividend to IEPF. Due dates for transfer of unclaimed/unpaid dividend to IEPF for financial year 2014-15 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2014-15	September 9, 2015	October 14, 2022
2015-16 Interim Dividend	March 19, 2016	April 22, 2023
2015-16 Final Dividend	September 8, 2016	October 14, 2023
2016-17	September 25, 2017	October 30, 2024
2017-18	September 18, 2018	October 23, 2025
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 30, 2028

Members who have not encashed the dividend warrants so far in respect of the unclaimed and

unpaid dividends declared by the Company for the Financial Year 2014-15 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, 2021 on the website of the Company at <https://www.thephoenixmills.com/investors> and also on the website of the MCA at <https://www.iepf.gov.in>.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2013-14 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 <https://www.iepf.gov.in/IEPF/refund.html>.

NOMINATION

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

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

20. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, introduced common and simplified norms

for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and nomination.

SEBI has, vide these circulars, mandated the furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

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

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

Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only. Request for dematerialisation can be submitted to the RTA of the Company.

SCRUTINISER FOR E-VOTING

22. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171), Partner of M/s. Rath & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer to scrutinize the entire e-voting process i.e. remote e-voting prior to and e-voting during the 117th AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

23. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the 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. Tuesday, September 13, 2022 may cast their vote by remote e-voting. **The remote e-voting period commences on Thursday, September 15, 2022 at 9.00 a.m. (IST) and ends on Monday, September 19, 2022 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 a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 117th AGM and Members participating at the 117th AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Tuesday, September 13, 2022 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 Tuesday, September 13, 2022 should treat this Notice for information purposes only.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders 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) (Shareholders 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. <p>*Shareholders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter). • Click "confirm" (Your password is now generated). 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime 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.

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

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

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

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
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.

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

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

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

- I. members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime, by clicking the link: https://linkintime.co.in/EmailReg/email_register.html 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 of the date of AGM with the Company at investorrelations@phoenixmills.com.
2. Members will get confirmation on first cum first basis depending upon the availability of time for the AGM.

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

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

24. The Scrutinizer will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of two working days 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 two working days from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at <https://www.thephoenixmills.com/investors> 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).

ADDITIONAL INFORMATION IN RESPECT OF ORDINARY BUSINESS SET OUT AT ITEM NO. 5 OF THIS NOTICE

Item No. 5

In accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company, at the 112th Annual General Meeting ('AGM') held on September 25, 2017, had appointed Messrs DTS and Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 142412W) to hold office for a first term of five consecutive years i.e. from the conclusion of 112th AGM until the conclusion of the 117th AGM of the Company to be held in the year 2022.

Messrs DTS and Associates LLP are eligible for re-appointment for a second term of 5 (five) years and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 read with Section 141 of the Act and the Rules made thereunder.

Considering their performance for the last 5 years as auditors of the Company including their independence, experience, technical skills, audit team, the Audit Committee has recommended the re-appointment of Messrs DTS and Associates LLP to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members.

The Board of Directors of the Company, basis the recommendation of the Audit Committee, at their respective meetings held on May 24, 2022, has recommended the re-appointment of Messrs DTS and Associates LLP for a second term of five consecutive years, to hold office from the conclusion of this 117th AGM up to the conclusion of the 122nd AGM to be held in the year 2027 in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to Messrs DTS and Associates LLP for the financial year 2022-23 shall not exceed ₹ 40 Lakhs plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY 2023-24 to FY 2026-27 (till the conclusion of the 122nd AGM of the Company to be held in the year 2027), shall be mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and the Statutory Auditors, from time to time.

Brief Profile of Messrs DTS and Associates LLP

Messrs DTS & Associates LLP is a leading firm of Chartered Accountants in India having Head Office in Mumbai, led by skilled & experienced Chartered Accountants with professional experience of more than three decades. The firm has six Partners assisted by over more than 50 skilled and dedicated experienced Professionals having deep technical skills and knowledge. The firm is involved in providing Audit & Assurance, Taxation, Merger & Acquisitions, International Taxation and Advisory Services. The firm and their partners have experience of working with Multinational Companies & Large Listed entities in diversified sectors like Oil & Gas, Petrochemicals, Retail, Telecommunication, Mall Operations, Industrial Manufacturing, Insurance, Financial Services, Information Technology, Hospitality, Real Estate Development, Aviation, Infrastructure Development & Entertainment, Power, etc.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

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

ITEM NO. 6

The Board of Directors of the Company at their meeting held on May 24, 2022, has approved alteration of Objects Clause (Clause III) of the Memorandum of Association ('MOA') of the Company for incorporating therein new sub-clauses for undertaking/carrying out data operation centres, data storage centres, warehousing services, logistic services, industrial centres, hospitals, schools and other related businesses, subject to the approval of the shareholders of the Company.

Your Company foresees tremendous business potential for investment into other asset classes in the future, such as setting up data operation centres, data storage centres, providing data management services, warehousing services, logistic services, industrial centres and so on. Considering the Company's growth prospects and in order to diversify overall risk across other asset classes, your Company plans to expand its business into other business fields by getting into other asset classes that would help in maintaining its growth trajectory. The Company with its rich experience and knowledge in retail and mixed-use development model and with huge infrastructure team capable on delivering projects and turning around the delivery timelines and considering Company's existing relationships with its retailers and brands gives it a lot of insight on their warehousing needs as well. Therefore, the Company is better placed and is capable of reaping benefits by extending those relationships across the new assets classes.

In order to facilitate the Company to undertake the above new business(es) at appropriate time as may be decided, the Board of Directors decided to seek the approval of the

Members by way of a Special Resolution under Section 13 and the other applicable provisions of the Act and the Rules thereunder for insertion of new sub-clauses (dd), (de), (df), (dg), (dh), (di), (dj) after the existing sub-clause (dc) in the Memorandum of Association of the Company as per details provided in the Resolution in this Notice. The above-mentioned alteration of Objects Clause (Clause III) of the Memorandum of Association of the Company is further subject to approval from the Registrar of Companies, Maharashtra, Mumbai.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the aforesaid Special Resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the Resolution for the Member's approval as set out at Item No.6 as a Special Resolution.

ITEM NO. 7

In consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia, Non-executive Chairman, had retired from the office of the Managing Director of the Company with effect from December 10, 2019.

Considering the extraordinary contribution of Mr. Atul Ruia and also appreciating the need for guidance and mentoring of the Company's Management Team in the backdrop of the complexity of the Company's business, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on December 11, 2019 unanimously resolved that Mr. Atul Ruia shall, as the Non-Executive Chairman of the Company, continue to engage with the Company to guide and mentor the Company's management team for its ongoing as well as future endeavours.

In view of the above and given that Mr. Atul Ruia is closely engaged with the Company, and continues to guide and mentor the management of the Company, the Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, approved the payment of remuneration to Mr. Atul Ruia, as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 1, 2022 as per the details furnished in the resolution vide Item No. 7 of the Notice of this meeting.

The above remuneration will be paid to Mr. Atul Ruia even if it exceeds one percent of the net profits of the Company in accordance with sections 197, 198 read with Schedule V and other applicable provisions of the Act and relevant Rules thereunder, including any statutory modification(s) or re-enactment(s) thereof.

Where in any financial year during his directorship, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company as the minimum remuneration 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.

Further, pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Shareholders of the Company is also being sought for payment of above remuneration to Mr. Atul Ruia, Non-Executive Chairman notwithstanding that the same may be in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, for the Financial Year 2022-23.

Further details relating to Mr. Atul Ruia including his qualifications, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under 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 Board is of the view that the Company will continue to reap immense benefit and value from Mr. Ruia's knowledge and experience and the same is critical for the Company's ongoing and future endeavours. Therefore, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the remuneration of Mr. Atul Ruia as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 01, 2022, for approval of the Members.

Save and except Mr. Atul Ruia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ('KMP') of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

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.

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 of developing and managing retail malls, entertainment complexes, commercial spaces etc.										
2 Date or expected date of commencement of commercial production	The Company is in operation since 1905										
3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable										
4 Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2022	<div style="text-align: right;">(₹ in Lakhs)</div> <table> <tr> <th>Particulars</th><th>F.Y. 2021-22</th></tr> <tr> <td>Total Income</td><td>37,302.63</td></tr> <tr> <td>Total Expenditure</td><td>21,165.47</td></tr> <tr> <td>Profit/(Loss) before Tax and after exceptional item</td><td>39,446.25</td></tr> <tr> <td>Profit/(Loss) After Tax and exceptional item</td><td>36,987.68</td></tr> </table>	Particulars	F.Y. 2021-22	Total Income	37,302.63	Total Expenditure	21,165.47	Profit/(Loss) before Tax and after exceptional item	39,446.25	Profit/(Loss) After Tax and exceptional item	36,987.68
Particulars	F.Y. 2021-22										
Total Income	37,302.63										
Total Expenditure	21,165.47										
Profit/(Loss) before Tax and after exceptional item	39,446.25										
Profit/(Loss) After Tax and exceptional item	36,987.68										
5 Foreign investments or collaborations, if any.	Not Applicable										
II Information about the appointee:											
1 Background details	<p>Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he shed the executive responsibilities by retiring from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-Executive Director ('Non-Executive Chairman') of the Company with effect from December 11, 2019.</p> <p>As Non-Executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.</p>										
2 Past remuneration during the financial year ended March 31, 2022	Mr. Atul Ruia did not draw any remuneration from the Company during the financial year ended March 31, 2022.										
3 Recognition or awards	NA										
4 Job profile and his suitability	<p>Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he had conveyed his decision to shed the executive responsibilities and retire from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-Executive Director ('Non-Executive Chairman') of the Company, with effect from December 11, 2019.</p> <p>As Non-Executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.</p>										
5 Remuneration proposed	The remuneration proposed is as stated in Resolution No. 7.										
6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Atul Ruia vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Ruia is commensurate with the remuneration packages paid to his counterparts at similar level in other companies.										

7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Atul Ruia, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or Key Managerial Personnel of the Company.
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III. Other Information

1. Reasons of loss or inadequate profits	The Company has not incurred any loss and has been earning adequate profits over the past many financial years. However, the proposed resolution is for the purpose of facilitating payment of remuneration to Mr. Atul Ruia, Non-Executive Chairman in the event of inadequacy or absence of profit in any financial year during his tenure.
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 for the Financial Year 2021-22 - The information and disclosures of the remuneration package of all the Directors have been mentioned in the Annual Report for the Financial Year 2021-22 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

Item No. 8 to 13

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In terms of Regulation 23 of Listing Regulations, which states that effective from April 01, 2022, all Material Related Party Transactions ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

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

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

Members may please note that the Company/its subsidiaries have been undertaking such financial and operational transactions of similar nature with their

related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries, as per the requirements of the applicable law.

Regulation 23(8) of the Listing Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. In accordance with the said regulation and pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022. Therefore, all the existing as well as proposed agreements/arrangements/transactions entered into or to be entered into by the Company or its subsidiaries with the related parties are placed before the shareholders for approval.

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

In view of the above, the Resolutions No. 8 to 13 are placed for approval of the Members. The information as required pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for the proposed related party transaction is furnished below:

Information required vide SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 is as below:

ITEM NO. 8

Material Related Party Transaction(s) between and/or amongst The Phoenix Mills Limited ('Company'), its certain identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company

Sr. No.	Particulars	Details												
1.	Summary of the information provided by the Management to the Audit Committee													
a.	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Thoth Mall and Commercial Real Estate Private Limited ('TMCREPL') is a wholly owned subsidiary of The Phoenix Mills Limited ('Company').</p> <p>TMCREPL was recently incorporated on March 3, 2022, to acquire the land parcel and immoveable properties.</p> <p>Identified subsidiaries - Offbeat Developers Private Limited ('ODPL'), Vamona Developers Private Limited ('VDPL') and Graceworks Realty & Leisure Private Limited ('GRLPL') are subsidiaries of the Company.</p> <p>Company holds 67.10% equity shareholding in each of the said identified subsidiaries and the balance 32.90% is held by Reco Zinnia Private Limited, a wholly owned subsidiary of GIC (Realty) Pte. Ltd. (Government of Singapore's Investment arm).</p> <p>TMCREPL, ODPL, VDPL, and GRLPL are all related parties to the Company.</p> <p>TMCREPL, ODPL, VDPL, and GRLPL also related with each other as fellow subsidiaries.</p>												
b.	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	<table><tr><th>COMPANY and TMCREPL</th><th>GRLPL and TMCREPL</th><th>VDPL and GRLPL</th><th>ODPL and GRLPL</th></tr><tr><td>Company and TMCREPL have entered into or proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.</td><td>GRLPL and TMCREPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.</td><td>VDPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.</td><td>ODPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.</td></tr><tr><td><ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td><ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td><ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td><ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.</td></tr></table>	COMPANY and TMCREPL	GRLPL and TMCREPL	VDPL and GRLPL	ODPL and GRLPL	Company and TMCREPL have entered into or proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	GRLPL and TMCREPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	VDPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	ODPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	<ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.	<ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.	<ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.	<ul style="list-style-type: none">• Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;• Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;• Any transfer of resources, services or obligations to meet its objectives/ requirements.
COMPANY and TMCREPL	GRLPL and TMCREPL	VDPL and GRLPL	ODPL and GRLPL											
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Sr. No.	Particulars	Details
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.
b.	Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	The Company or any of its identified subsidiaries viz. ODPL, VDPL, GRLPL would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/ inter-corporate deposit/ convertible securities including debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible securities and cost of availing such financial assistance of similar nature and tenor. The debt/Inter-corporate Deposit/convertible securities shall be under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	TMCREPL shall use the funds for acquisition of land parcel and other immoveable properties and to meet its other business requirements/ objectives.
3.	Justification for the proposed Related Party Transactions	<p>TMCREPL, has entered into an agreement to acquire a land parcel in Surat for an aggregate consideration of ₹ 482.30 crore, subject to successful completion of certain conditions precedent by the Sellers.</p> <p>TMCREPL intends to develop an iconic retail led mixed use development at this location with leasable area of approx. 1.0 msft.</p> <p>For the proposed retail-led mixed use development at Surat, the Company proposes to set up a 70:30 joint venture ('Proposed JV') with Safal Constructions (India) Private Limited ('BSafal'). It is proposed that Company will transfer 30% equity shareholding in TMCREPL to BSafal and Company, either directly or indirectly through its identified subsidiaries viz. ODPL, VDPL, GRLPL, will continue to own the balance equity shareholding of 70%.</p> <p>Of the total project cost, shareholders contribution is currently estimated at ₹ 650 Crores. The remaining funding for project completion is currently expected to be financed through construction finance loans from banks and financial institutions. Of the estimated financial assistance of ₹ 650 Crores, Company's contribution is estimated at ₹ 455 Crores and it is envisaged that it could be funded directly either by the Company or through identified related parties (individually or collectively) viz. ODPL, VDPL, GRLPL.</p> <p>Pursuant to Regulation 23(5) of Listing Regulations, the transaction between a Holding Company and its wholly owned subsidiary are exempted from the applicability of Regulation 23(4). However, on transfer of shareholding by the Company to BSafal, TMCREPL shall cease to be a wholly owned subsidiary of the Company and accordingly, the Company is seeking enabling approval of members for the proposed transaction expected to be a Material Related Party transaction between Company, its identified subsidiaries and TMCREPL during FY 2022-23.</p> <p>The said financial assistance of ₹ 450 crore to TMCREPL shall either be provided directly by the Company or by GRLPL. GRLPL in turn, if required may be required to be funded either by ODPL or VDPL. Hence, the enabling approval of the members is also sought for the said funding arrangements between the identified subsidiaries. However, in any event, the financial assistance to TMCREPL by the Company or any of its identified subsidiaries shall not in aggregate exceed ₹ 450 crores during the financial year 2022-23.</p>
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>These proposed transactions are in the Ordinary Course of Company's business and on arm's length basis.</p> <p>Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>

Sr. No.	Particulars	Details								
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹ 450 crores constitute 28.89 % of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022.								
		* Turnover includes Revenue from Operations and Other Income.								
		<table><tr><th>Name of the Subsidiary</th><th>₹ 450 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th></tr><tr><td>Offbeat Developers Private Limited</td><td>211.35%</td></tr><tr><td>Vamona Developers Private Limited</td><td>226.40 %</td></tr><tr><td>Graceworks Realty & Leisure Private Limited</td><td>1576.73%</td></tr></table>	Name of the Subsidiary	₹ 450 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Offbeat Developers Private Limited	211.35%	Vamona Developers Private Limited	226.40 %	Graceworks Realty & Leisure Private Limited	1576.73%
		Name of the Subsidiary	₹ 450 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis							
		Offbeat Developers Private Limited	211.35%							
Vamona Developers Private Limited	226.40 %									
Graceworks Realty & Leisure Private Limited	1576.73%									
6.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.								

ITEM NO. 9

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

Sr. No.	Particulars	Details										
1.	A summary of the information provided by the management of the listed entity to the Audit Committee											
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited ('ISML') is a subsidiary of the Company. Alyssum Developers Private Limited ('ADPL') and Sparkle One Mall Developers Private Limited ('SOMDPL') are direct subsidiaries of the ISML Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').										
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<table><tr><th>ISML and ADPL</th><th>ISML and SOMDPL</th></tr><tr><td>ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.</td><td>ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.</td></tr><tr><td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;</td><td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;</td></tr><tr><td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td><td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td></tr><tr><td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td></tr></table>	ISML and ADPL	ISML and SOMDPL	ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
ISML and ADPL	ISML and SOMDPL											
ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.											
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;											
b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;											
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.											
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary											
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts.										
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none">nature of indebtednesscost of funds; andtenure	ISML or any of its subsidiaries would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.										

Sr. No.	Particulars	Details								
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm’s length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor.</p> <p>The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.</p>								
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<p>The funds shall be utilized for the development of on-going projects of ISML’s subsidiaries, general corporate purposes and to meet other business requirements.</p> <p>The Company is seeking an enabling approval from the members of the Company to enable ISML, a subsidiary of the Company to provide financial assistance to its subsidiaries as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed 400 crores at any given point of time within the proposed terms during the financial year 2022-23.</p>								
3	Justification for the proposed Related Party Transactions	<p>ISML, being the holding Company of ADPL, SOMDPL provides financial assistance from time to time in the form of equity, loan, debt, investment and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures.</p> <p>As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.</p>								
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>These proposed transactions are in the Ordinary Course of Company’s business and on Arm’s length basis.</p> <p>Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>								
5.	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	<p>₹ 400 crores constitute 25.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table><tr><th>Name of the Subsidiary</th><th>₹ 400 Crores as a % of Subsidiary’s Annual Turnover on a Standalone Basis</th></tr><tr><td>Island Star Mall Developers Private Limited</td><td>207.25%</td></tr><tr><td>Alyssum Developers Private Limited</td><td>ADPL has not yet started the operations as the project is under development.</td></tr><tr><td>Sparkle One Mall Developers Private Limited</td><td>SOMDPL has not yet started the operations as the project is under development.</td></tr></table>	Name of the Subsidiary	₹ 400 Crores as a % of Subsidiary’s Annual Turnover on a Standalone Basis	Island Star Mall Developers Private Limited	207.25%	Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.	Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.
Name of the Subsidiary	₹ 400 Crores as a % of Subsidiary’s Annual Turnover on a Standalone Basis									
Island Star Mall Developers Private Limited	207.25%									
Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.									
Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.									
6.	Any other information that may be relevant	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>								

Item No. 10**Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, Graceworks Realty and Leisure Private Limited, identified subsidiaries of the Company and Reco Zinnia Private Limited ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd.**

Sr. No.	Particulars	Details								
1.	A summary of the information provided by the management of the listed entity to the Audit Committee									
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Identified Subsidiaries - Offbeat Developers Private Limited ('ODPL'), Vamona Developers Private Limited ('VDPL') and Graceworks Realty & Leisure Private Limited ('GRLPL') are subsidiaries of The Phoenix Mills Limited ('Company').</p> <p>Company holds 67.10% equity shareholding in each of the said identified subsidiaries and the balance 32.90% is held by Reco Zinnia Private Limited, ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd. related party of the identified subsidiaries.</p> <p>RZPL, being an existing investor and holding more than 20% equity holding in ODPL, VDPL, and GRLPL is a related party to each of the identified subsidiaries.</p>								
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<p>ODPL, VDPL or GRLPL has entered into or propose to enter into the following Related Party Transaction(s) with RZPL (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 crores for the FY. 2022-23</p> <ul style="list-style-type: none">Equity Investment made by RZPL in identified subsidiaries as per details set out below in FY 2022-23. <table><tr><th>Name of identified Subsidiaries</th><th>Monetary value of the transactions (₹ in Crores)</th></tr><tr><td>ODPL</td><td>218</td></tr><tr><td>VDPL</td><td>150</td></tr><tr><td>GRLPL</td><td>32</td></tr></table>	Name of identified Subsidiaries	Monetary value of the transactions (₹ in Crores)	ODPL	218	VDPL	150	GRLPL	32
Name of identified Subsidiaries	Monetary value of the transactions (₹ in Crores)									
ODPL	218									
VDPL	150									
GRLPL	32									
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary									
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable								
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none">nature of indebtednesscost of funds; andtenure	Not Applicable								
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable								
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable								
3	Justification for the proposed Related Party Transactions	<p>The aforesaid equity investment is pursuant to the Securities Subscription and Purchase Agreement entered into by each identified subsidiaries with RZPL in June 2021 for an aggregate investment of ₹ 1511 crore. Pursuant to the said agreement, RZPL has invested ₹ 1111 crores across identified subsidiaries in the FY 2021-22 and acquired upto 26.44% equity shareholding in each of identified subsidiaries and further increased its stake to 32.90% by infusing ₹ 400 crores in FY 2022-23 .</p> <p>The funds so received are proposed to be utilized towards future projects, funding of other group companies, reducing or repaying inter-corporate liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives. The funds so received are proposed to be utilized towards future projects, funding of other group companies, reducing or repaying inter-corporate liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives.</p>								

Sr. No.	Particulars	Details												
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis.</p> <p>Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>												
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>₹ 400 crores constitute 25.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022.</p> <p>* Turnover includes Revenue from Operations and Other Income.</p> <table><tr><td>Name of the Subsidiary</td><td>₹ 218 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</td></tr><tr><td>Offbeat Developers Private Limited</td><td>102.39%</td></tr><tr><td>Name of the Subsidiary</td><td>₹ 150 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</td></tr><tr><td>Vamona Developers Private Limited</td><td>75.46 %</td></tr><tr><td>Name of the Subsidiary</td><td>₹ 32 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</td></tr><tr><td>Graceworks Realty & Leisure Private Limited</td><td>112.12 %</td></tr></table>	Name of the Subsidiary	₹ 218 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Offbeat Developers Private Limited	102.39%	Name of the Subsidiary	₹ 150 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Vamona Developers Private Limited	75.46 %	Name of the Subsidiary	₹ 32 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis	Graceworks Realty & Leisure Private Limited	112.12 %
Name of the Subsidiary	₹ 218 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis													
Offbeat Developers Private Limited	102.39%													
Name of the Subsidiary	₹ 150 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis													
Vamona Developers Private Limited	75.46 %													
Name of the Subsidiary	₹ 32 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis													
Graceworks Realty & Leisure Private Limited	112.12 %													
6.	Any other information that may be relevant	<p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>												

Item No. 11

Material Related Party Transactions between Island Star Mall Developers Private Limited, Mindstone Mall Developers Private Limited, Plutocrat Commercial Real Estate Private Limited, identified subsidiaries of the Company and Canada Pension Plan Investment Board (CPPIB) and/or CPP Investment Board Private Holdings (4) Inc.

Sr. No.	Particulars	Details
1.	A summary of the information provided by the management of the listed entity to the audit committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Identified Subsidiaries - Island Star Mall Developers Private Limited ('ISML'), Mindstone Mall Developers Private Limited ('MMDPL') and Plutocrat Commercial Real Estate Private Limited ('PCREPL') are subsidiaries of the Company.</p> <p>Company holds 51 % equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').</p> <p>Company holds 74.90% % equity shareholding in MMDPL and the balance 25.10 % is held by CPP Investment Board Private Holdings (4) Inc. ('CPP Investments'), an affiliate entity of CPPIB.</p> <p>Company holds 64.10 % equity shareholding in PCREPL and the balance 35.90% is held by CPP Investments.</p> <p>CPPIB and CPP Investments, being existing investors and holding more than 20% equity holding in ISML, MMDPL and PCREPL, are related parties to said identified subsidiaries. (Identified related parties)</p>

Sr. No.	Particulars	Details															
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<table> <tr> <th data-bbox="603 286 759 309">CPPIB and ISML</th><th data-bbox="903 280 1110 322">CPP Investments and MMDPL</th><th data-bbox="1203 286 1493 309">CPP Investments and PCREPL</th></tr> <tr> <td data-bbox="603 331 890 680">CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.</td><td data-bbox="903 331 1190 680">CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.</td><td data-bbox="1203 331 1493 654">CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.</td></tr> <tr> <td data-bbox="603 689 890 931">a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td><td data-bbox="903 689 1190 931">a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td><td data-bbox="1203 689 1493 931">a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td></tr> <tr> <td data-bbox="603 940 890 1048">b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td><td data-bbox="903 940 1190 1048">b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td><td data-bbox="1203 940 1493 1048">b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td></tr> <tr> <td data-bbox="603 1057 890 1191">c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td data-bbox="903 1057 1190 1191">c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td><td data-bbox="1203 1057 1493 1191">c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td></tr> </table>	CPPIB and ISML	CPP Investments and MMDPL	CPP Investments and PCREPL	CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.	CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
CPPIB and ISML	CPP Investments and MMDPL	CPP Investments and PCREPL															
CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.	CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.															
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;															
b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;															
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.															
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary																
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable															
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Not Applicable															
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable															
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															

Sr. No.	Particulars	Details																				
3	Justification for the proposed Related Party Transactions	<p>CPPIB and ISML</p> <p>Canada Pension Plan Investment Board ('CPPIB') is an existing investor holding 49% equity shareholding in ISML.</p> <p>'Company', 'ISML' and 'CPPIB' had executed a Further Funding Subscription Agreement for the infusion of up to ₹ 800 crores towards subscription of Equity Shares of the ISML on Rights basis. ISML received ₹ 400 crores in the proportion of the shares held by its shareholders and balance ₹400 crores are expected to be infused by the Company and CPPIB in the proportion of their shareholding during the financial year 2022-23.</p> <p>The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes.</p>	<p>CPP Investments and MMDPL</p> <p>CPP Investment Board Private Holdings (4) Inc. ('CPP Investments') is an existing investor holding 25.10% equity shareholding in MMDPL.</p> <p>CPP Investments and Mindstone Mall Developers Private Limited, ('MMDPL'), have entered into definitive investment agreement for investment of ₹ 384 crores by CPP Investments in two tranches through a mix of compulsorily convertible debentures and equity shares.</p> <p>CPP Investment has, already completed its first tranche of investment in MMDPL on private placement basis aggregating to ₹ 180 crore and remaining investment of ₹ 204 crores is expected to be completed in this financial year 2022-23.</p> <p>With the funds invested and to be invested by CPP Investments, MMDPL will develop a retail centre with a potential leasable area of approximately 1 million sq. ft. in Alipore, Kolkata and for general corporate purposes.</p>	<p>CPP Investments and PCREPL</p> <p>CPP Investment Board Private Holdings (4) Inc. ('CPP Investments') is an existing investor holding 35.90% equity shareholding in PCREPL.</p> <p>Canada Pension Plan Investment Board through its entity viz. CPP Investments and Plutocrat Commercial Real Estate Private Limited (PCREPL), a subsidiary company, had entered into definitive investment agreements for investment of ₹ 1350 crores by CPP Investments in multiple tranches through a combination of primary and secondary investments. CPP Investments has already made an investment of ₹ 787 crores and remaining investment is expected to be completed in this financial year.</p> <p>With the funds invested by CPP Investments, PCREPL will develop office space with a potential leasable area of approximately one million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft.</p>																		
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis.</p> <p>Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>																				
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>₹ 196 crores, ₹204 crores and ₹563 crores constitute 12.58%, 13.09% and 36.14% respectively of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022.</p> <p><i>* Turnover includes Revenue from Operations and Other Income.</i></p> <table><tr><th colspan="2">₹ 196 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th></tr><tr><th>Name of the Subsidiary</th><th></th></tr><tr><td>Island Star Mall Developers Private Limited</td><td>101.55%</td></tr><tr><th colspan="2">₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th></tr><tr><th>Name of the Subsidiary</th><th></th></tr><tr><td>Mindstone Mall Developers Private Limited</td><td>MMDPL has not yet started the operations as the project is under development.</td></tr><tr><th colspan="2">₹ 563 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</th></tr><tr><th>Name of the Subsidiary</th><th></th></tr><tr><td>Plutocrat Commercial Real Estate Private Limited</td><td>PCREPL has not yet started the operations as the project is under development.</td></tr></table>			₹ 196 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis		Name of the Subsidiary		Island Star Mall Developers Private Limited	101.55%	₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis		Name of the Subsidiary		Mindstone Mall Developers Private Limited	MMDPL has not yet started the operations as the project is under development.	₹ 563 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis		Name of the Subsidiary		Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet started the operations as the project is under development.
₹ 196 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis																						
Name of the Subsidiary																						
Island Star Mall Developers Private Limited	101.55%																					
₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis																						
Name of the Subsidiary																						
Mindstone Mall Developers Private Limited	MMDPL has not yet started the operations as the project is under development.																					
₹ 563 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis																						
Name of the Subsidiary																						
Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet started the operations as the project is under development.																					
6.	Any other information that may be relevant	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>																				

Item No. 12**Material Related Party Transactions between the Company and Island Star Mall Developers Private Limited and/or Starboard Hotels Private Limited**

Sr. No.	Particulars	Details	
1.	A summary of the information provided by the management of the listed entity to the Audit Committee		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited ('ISML') is a subsidiary of the Company. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB'). Starboard Hotels Private limited ('SHPL') is an associate of the Company. Company holds 50% equity shareholding in SHPL and remaining 50% is held by Crest Ventures Limited. ISML, being a subsidiary and SHPL, being an associate, are related parties to the Company.	
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	Company and ISML	Company and SHPL
		Company and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	Company and SHPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 150 Crores for the F.Y. 2022-23.
		a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;
		b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;
		c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
2.	The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by its subsidiary(ies) company		
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts.	
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none">nature of indebtednesscost of funds; andtenure	Company would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.	

Sr. No.	Particulars	Details	
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Company and ISML The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes. The Company is seeking an enabling approval from the members of the Company to enable it to provide financial assistance to ISML as and when the requirement arises.	Company and SHPL The infusion of funds shall be for development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement/ objectives. The Company is seeking an enabling approval from the members of the Company to enable it to provide financial assistance to SHPL as and when the requirement arises.
3	Justification for the proposed Related Party Transactions	Company and ISML Company', 'ISML' and 'Canada Pension Plan Investment Board ('CPPIB') had executed a Further Funding Subscription Agreement for the infusion of up to ₹ 800 crores towards subscription of Equity Shares of the ISML on Rights basis. ISML received ₹ 400 crores in the proportion of the shareholding on rights basis and balance ₹ 400 crores is expected to be infused by the Company and CPPIB in the proportion of their shareholding during the financial year 2022-23. The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes.	Company and SHPL SHPL is a joint venture between the Company and Crest Ventures Limited. Company shall provide financial assistance to SHPL for the development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement/objectives in accordance with laid down norms, policies and procedures.
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis. Wherever applicable, the Valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.	
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	₹ 204 crores and ₹ 150 crores constitute 13.09 % and 9.63 % respectively of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.	
		Name of the Subsidiary	₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis
		Island Star Mall Developers Private Limited	102.39%
		Name of the Associate	₹ 150 Crores as a % of Associate's Annual Turnover on a Standalone Basis
		Starboard Hotels Private limited	591.01%
6.	Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Item No. 13**Approval of financial support transactions amongst subsidiaries/ associates of the Company**

Sr. No.	Particulars	Details
1.	Summary of the information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The list of subsidiaries/associates (along with the nature of interest) which are expected to be parties to the material related party transactions during the financial year 2022-23 is listed in Annexure 1 to the explanatory statement.
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<p>The subsidiaries/ associates of the Company as listed in Annexure 1 <i>inter-se</i> have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 crores between</p> <ul style="list-style-type: none"> any two subsidiaries; or any two associates; or a subsidiary or an associate <p>as listed in Annexure 1 for the F.Y. 2022-23 for</p> <ul style="list-style-type: none"> Providing fund based and non-fund-based support including equity/ debt/Inter-corporate deposits/convertible instruments including debt instruments/ guarantee, etc. and interest thereon; Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; Any transfer of resources, services or obligations to meet its objectives/ requirements.
2.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary(ies) or amongst subsidiaries/associates	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment inter se between subsidiaries/ associates would be from own funds / internal accruals/debt.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	Any subsidiary of the Company that has the ability to borrow funds at lower cost, avails credit facilities from the bank/financial institution. The same could be made available to other subsidiaries/associates for their business requirements.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	<p>The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible securities including debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible securities and cost of availing such financial assistance of similar nature and tenor.</p> <p>The Debt / Inter-corporate Deposit / convertible securities shall be under unsecured category.</p>
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The financial assistance amongst subsidiaries / associates is required for their planned capital expenditure, general corporate purposes, debt service obligation and transfer of loan from one subsidiary to another subsidiary as a part of internal corporate reorganization/liquidation within the existing holding structure.
3.	Justification for the proposed Related Party Transactions	<p>The Phoenix Mills Limited and its subsidiaries/ associates provide financial support to group subsidiaries out of internal accruals, own funds and/ or borrowings from banks/financial institutions in the normal course of business.</p> <p>Financial assistance/support is a continuous/recurring activity taking place amongst the subsidiaries/associates. It is driven by constant requirement of capital arising from operations and projects/constructions being undertaken by subsidiaries / associates. It is not feasible to exactly predict the entity wise need for financial support in advance. Therefore, the approval of the shareholders is sought on comprehensive basis to the extent of any financial assistance/support that may be required by subsidiary/associate in the normal course of business for its business requirements.</p>

Sr. No.	Particulars	Details
		<p>As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions with each related party at this juncture. However, the maximum value of the aforesaid RPTs with each related party shall not exceed the amount as specified in the resolution.</p> <p>Approval of shareholders is sought for the transactions amongst subsidiaries/associates as listed in Annexure 1, as the value of transactions may exceed the materiality threshold of ₹ 1,000 Crores or 10% of the consolidated turnover of the Company, whichever is lower.</p>
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>These proposed transactions are in the Ordinary Course of business and on Arm's length basis.</p> <p>Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.</p>
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The aggregate net value of the Material Related party Transactions during the financial year 2022-23 amongst the subsidiaries/associates i.e. between two related parties of the Company is expected to be around 25.67 % of the consolidated turnover of the Company.</p>
6.	Any other information that may be relevant	<p>The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>

The Management has provided the Audit Committee with relevant details of the proposed RPTs, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the above-mentioned Related Party Transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

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

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

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

None of the other related parties like promoters, promoter group, directors, KMPs have any conflict of

interest with the aforesaid Related Party Transactions for which the approval of the shareholders is sought press enter. None of these transactions has the effect of passing any direct/indirect benefit to promoters, directors, KMPs etc. in any manner.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 8 to 13 of the Notice whether the entity is a related party to the particular transaction or not.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, in the Resolution set forth at Item Nos. 8 to 13 of this Notice.

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

Based on the information on Related Party Transactions, summarised in this Notice and the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item Nos. 8 to 13 of the Notice for approval of the Members.

ANNEXURE 1

LIST OF RELATED PARTIES (SUBSIDIARIES/ASOCIATES)

Sr. No.	Name of Subsidiary/Associates (Related Party)	Relationship
1	Alliance Spaces Private Limited	Wholly Owned Subsidiary
2	Alyssum Developers Private Limited	Subsidiary
3	Bellona Hospitality Services Limited	Wholly Owned Subsidiary
4	Big Apple Real Estate Private Limited	Wholly Owned Subsidiary
5	Blackwood Developers Private Limited	Wholly Owned Subsidiary
6	Butala Farm Lands Private Limited	Wholly Owned Subsidiary
7	Enhance Holdings Private Limited	Wholly Owned Subsidiary
8	Gangetic Developers Private Limited	Subsidiary
9	Graceworks Realty & Leisure Private Limited	Subsidiary
10	Island Star Mall Developers Private Limited	Subsidiary
11	Insight Mall Developers Private Limited	Wholly Owned Subsidiary
12	Market City Management Private Limited	Wholly Owned Subsidiary
13	Market City Resources Private Limited	Wholly Owned Subsidiary
14	Mugwort Land Holdings Private Limited	Subsidiary
15	Offbeat Developers Private Limited	Subsidiary
16	Palladium Constructions Private Limited	Wholly Owned Subsidiary
17	Pallazzio Hotels & Leisure Limited	Subsidiary
18	Pinnacle Real Estate Development Private Limited	Wholly Owned Subsidiary
19	Plutocrat Commercial Real Estate Private Limited	Subsidiary
20	Sangam Infrabuild Corporation Private Limited	Wholly Owned Subsidiary
21	Savannah Phoenix Private Limited	Wholly Owned Subsidiary
22	Sparkle One Mall Developers Private Limited	Subsidiary
23	Upal Developers Private Limited	Wholly Owned Subsidiary
24	Mindstone Mall Developers Private Limited	Subsidiary
25	Destiny Retail Mall Developers Private Limited	Wholly Owned Subsidiary
26	Sparkle Two Mall Developers Private Limited	Wholly Owned Subsidiary
27	Vamona Developers Private Limited	Subsidiary
28	Rentcierge Developers Private Limited	Wholly Owned Subsidiary
29	Thoth Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary
30	Finesse Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary
31	Phoenix Digital Technologies Private Limited	Wholly Owned Subsidiary
32	Classic Mall Development Company Limited	Wholly owned Subsidiary
33	Classic Housing Projects Private Limited	Associate
34	Starboard Hotels Private Limited	Associate
35	Columbus Investment Advisory Private Limited	Associate
36	Stratix Hospitality Private Limited	Associate
37	SGH Realty LLP	Associate
38	True Value Infrabuild LLP	Associate

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
Website : <https://www.thephoenixmills.com/investors>
Tel No. : 022 - 24964307

Date: August 11, 2022
Place: Mumbai

ANNEXURE TO ITEM NOS. 4 AND 7 OF THE NOTICE CONVENING THE 117TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors in respect of whom approval is sought for re-appointment/payment of remuneration at 117th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name	Mr. Shishir Shrivastava	Mr. Atul Ruia
Director Identification Number (DIN)	01266095	00087396
Age (Completed years)	46 years	51 years
Nationality	Indian	Indian
Date of first appointment on the Board	March 18, 2010	November 19, 1996
Qualifications	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi.	Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.
Capacity	Managing Director	Non-Executive Chairman
Experience and Expertise	Mr. Shishir Shrivastava has been employed with the Phoenix group since 1999. His over 23 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Mr. Shrivastava spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Mr. Shrivastava has been instrumental in manoeuvring the organisation through the challenges faced by the Company during the pandemic and has led multiple rounds of capital raise by the Company through the capital markets and by formation of strategic platforms with marquee global investors.	Mr. Atul Ruia was first inducted on the Board of the Company in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix, Mumbai's first retail-led mixed use destination. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.
Details of Directorships held in other companies	Indian Companies <ul style="list-style-type: none"> • Upal Hotels Private Limited • Pallazzio Hotels & Leisure Limited 	Indian Companies <ul style="list-style-type: none"> • Padmashil Hospitality and Leisure Private Limited • Ashok Apparels Private Limited • R. R. Hosiery Private Limited • Caravan Realty Private Limited • Ruia International Holding Company Private Limited • Vigilant Developers Private Limited • Phoenix Retail Private Limited • Excelsior Hotels Private Limited • Upal Hotels Private Limited

Name	Mr. Shishir Shrivastava	Mr. Atul Ruia
		<ul style="list-style-type: none"> Ashbee Investments and Finance Private Limited Thana Properties Private Limited Ashton Real Estate Development Private Limited Pinnacle Real Estate Development Private Limited Radhakrishna Ramnarain Private Limited Senior Advisory Services Private Limited Ruia Knowledge Foundation Private Limited
Chairman in the Committees of the Boards of companies	The Phoenix Mills Limited Risk Management Committee	The Phoenix Mills Limited Corporate Social Responsibility Committee
Membership in the Committees of the Boards of companies	The Phoenix Mills Limited <ul style="list-style-type: none"> Finance and Investment Committee Stakeholders Relationship Committee Corporate Social Responsibility Committee 	The Phoenix Mills Limited <ul style="list-style-type: none"> Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee Finance and Investment Committee
No. of shares held in the Company either by self or as a beneficial owner	89,330 Equity shares	33,21,000 Equity Shares
Last drawn Remuneration	₹ 5,30,51,388 (for F.Y. 2021-22)	Not Applicable
Terms and Conditions of Appointment/ Re-appointment	Re-appointed as the Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	Not Applicable
Details of Remuneration sought to be paid	He shall continue to draw remuneration as the Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	The remuneration proposed is detailed in Resolution No. 7 of the Notice.
Number of Board meetings attended during the year 2021-22	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.
Summary of performance evaluation report	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	NIL	NIL