



NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of **Phoenix Township Limited** will be held on Thursday, August 03rd, 2023 at 12:30 p.m. (IST) through video conference (“VC”)/ other audio visual means (“OAVM”) facility to transact the following businesses:

SPECIAL BUSINESSES:

1. To Mortgage/Sell /Lease or otherwise dispose of the property of the Company situated in Goa

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 180 (1) (a) of the Companies Act, 2013 and rules made thereunder and any other applicable provisions, if any and subject to the approval of other authorities, if required, the consent of the members of the Company be and is hereby accorded to the Board of Director (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee thereof) to sell / lease or otherwise dispose of all that piece or parcels of the land/ property/ premises bearing Survey No. 501/1A and 503/1A admeasuring about 3,16,600 Sq. Mtrs, situated at Thivim, Bardez, Goa [consisting of area admeasuring approximately 50,000 Sq. Mtr. already converted as Institutional Land (“Institutional Land”) and the balance land shall be circa 2,66,600Sq. Mtrs. (“Balance Land”)] in one or more tranches together with all liberties, rights, title, interest, estate, easements, privileges, advantages, appurtenances and benefits thereto alongwith uninterrupted, unencumbered, exclusive and unfettered rights of possession on consideration amounting to Rs. 7,900/- per Sq. Mtr. for Institutional Land and 6,000 /- Sq. Mtr. for the balance land and upon the term and conditions as may be decided among **M/s. Okas Homes Private Limited**, through its authorized representative, **“Buyer”**, and **DMI SPECIAL OPPORTUNITIES FUND II**, **“lender”**, an alternative investment fund or any of its designated affiliates/group company(ies) as may be nominated by the lender/buyer.

“RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the consent of the members of the Company be and is hereby accorded to the Board for creation of charge / mortgage / pledge / hypothecation / security on the whole or any part of the land/ property/ premises admeasuring about 3,16,600 Sq. Mtrs, [consisting of area admeasuring approximately 50,000 Sq. Mtr. already converted as Institutional Land (“Institutional Land”) and the balance land shall be circa 2,66,600Sq. Mtrs. (“Balance Land”)] bearing Survey No. 501/1A and 503/1A situated at Thivim, Bardez, Goa to secure the amount of loan upto Rs. 70,00,00,000/- (Rupees Seventy Crores Only) by way of ICDs, debt, non-convertible debentures or any other mode in favour of **M/s. Okas Homes Private Limited and DMI SPECIAL OPPORTUNITIES FUND II**, or any of its designated affiliates/group company(ies) as may be mutually agreed, in one or more tranches.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to deal with the Buyers/Lenders, to negotiate and finalise the terms between the above mentioned parties and further to sign, seal, execute and enter into such agreements including but not limited to Term Sheet, sale deed, ICD, Mortgages, pledge, hypothecation or any other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle

any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

“RESOLVED FURTHER THAT Mr. Samit Hede, Managing Director and Dr. Prafulla Hede, Promoter/ Authorised representative of the Company be and are hereby severally authorized to deal with the Buyers/Lenders and to sign, execute and register such deed, transaction documents and other documents at the registrar’s office and to do all such deeds and things as may be necessary to give effect to this resolution.

“RESOLVED FURTHER THAT Mr. Samit Hede, Managing Director and Dr. Prafulla Hede, Promoter/ Authorised representative be and is hereby authorize, to further delegate to any of the employee of the Company and/or any other person, any specific power related to sign, execute and register such deed, transaction documents and other documents at the registrar’s office and also to collect original registered documents from office of the Sub- registrar on behalf of the Company.”

2. To Approve Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force), and based on the recommendation and approval of the Audit Committee and board of directors of Phoenix Township Limited ("the Company") as well as the Company's policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), entered into/ proposed to be entered into, to be carried out, with **M/s. Hede Consultancy Private Limited**, a related party within the meaning of section 2(76) of the Act and a company in which directors of the Company are interested, on such terms and conditions as may be agreed between both the parties, for(a) conversion of the land for institutional and settlement purposes, and (b) for removal of high tension wires, leveling of land, building Roads, Compound Walls and other structures in the Total Land i.e. all that piece or parcels of the land/ property/ premises bearing Survey No. 501/1A and 503/1A admeasuring about 3,16,600 Sq. Mtrs, situated at Thivim, Bardez, Goa (“herein referred as property”) and to do any other services to make the property marketable or services as may be required by the buyers from time to time to complete the said transaction for an amount not exceeding Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) and other terms and conditions as set out under item no. 2 of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction with " M/s. Hede Consultancy Private Limited " and to give such directions in the best interest of the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question

or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

3. To create security by way of charge, mortgage, hypothecation or pledge of the moveable or immovable assets or properties of the Company

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure the amount borrowed by the Company from time to time for the due repayment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings or borrowing to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, ICDs, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, upto 600 Crores (Rupees Six Hundred Crores Only) within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to the said resolution."

4. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier Resolution passed by the shareholders in 21st AGM dated on 23.09.2014, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) by way of Inter Corporate Deposits, Long Term Loans, and External Commercial Borrowings or through issue of any securities, debentures, instruments, etc or otherwise as it may think fit may exceed the aggregate of the paid up capital of the Company, free reserves and securities premium and provided that the total amount so borrowed by the Board shall not at any time exceed 600 Crores (Rupees Six Hundred Crores Only).

RESOLVED FURTHER THAT the board be and is hereby authorized/ empowered to borrow monies within the above mentioned limit as approved by the members pursuant to the provisions of Section 180(1)(c) of the Companies Act 2013 and when required by the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

Place: Mumbai

Date: 28th June, 2023

**By Order of the Board
Phoenix Township Limited**

**Sd/-
Mr. Samit Hede
Managing Director
DIN-01411689**

NOTES:

An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and the rules (the "Companies Act" and such statement, the "Explanatory Statement") made thereunder setting out the material facts in respect of the business under items as set out in the notice to the Extraordinary General Meeting (EGM) (the "Notice") is annexed hereto and forms part of this Notice.

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circulars No. 14/2020 dated April 8, 2020 read with Circulars 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2021 dated December 28, 2022, hereinafter collectively referred as "MCA Circulars" and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 hereinafter collectively referred as "SEBI Circulars" have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the EGM of the Company is being held through VC facility.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This 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 EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at (www.hbgindia.com),

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM i.e. www.evotingindia.com).

7. The Board has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries firm represented by Mr. Hitesh Kothari (Partner of Kothari H. & Associates) Mrs. Sonam Jain – (Partner of Kothari H. & Associates) Company Secretary, as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.

The Chairman or in his absence any other Director authorized by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting.

The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company www.hbgindia.com, and on CDSL website www.evotingindia.com and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the Conclusion of the EGM.

8. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on 30th June 2023.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) **The voting period begins on Monday, July 31, 2023 at 09:00 A.M. and ends on Wednesday, August 02, 2023 at 05:00 P.M.**

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**July 27, 2023**) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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

	able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password

Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Phoenix Township Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complaine@hbgindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complaine@hbgindia.com.
8. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at complaine@hbgindia.com. These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

10. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
11. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@hbgindia.com/prafuls@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

ANNEXURE TO ITEM 1, 2 3 & 4 OF THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1

The Board in its meeting held on 28/06/2023 had carried out a comprehensive review of the ongoing business operations of the Company and the Company is having idle non-core assets and properties which are not contributing any amount in the revenue of the Company, so the management has decided to sell or dispose of the non-core assets of the Company and to use fund for the further expansion of the business operations.

The Board decided to enter into transaction of sell / lease or otherwise dispose of all that piece or parcels of the land/ property/ premises bearing Survey No. 501/1A and 503/1A admeasuring about 3,16,600 Sq. Mtrs, situated at Thivim, Bardez, Goa [consisting of area admeasuring approximately 50,000 Sq. Mtr. already converted as Institutional Land (“Institutional Land”) and the balance land shall be circa 2,66,600Sq. Mtrs. (“Balance Land”)] in one or more tranches on consideration of Rs. 7,900/- per Sq. Mtr. for Institutional Land and 6,000 /- Sq. Mtr. for the balance land (hereinafter referred as the “property”)and upon the term and conditions as may be executed with **Okas Homes Private Limited**, through its authorized representative, “**Buyer**”, and **DMI SPECIAL OPPORTUNITIES FUND II, “lender”**, an alternative investment fund or any of its designated affiliates/group company(ies) as may be nominated by the lender/Buyer.

Also, the management may create security by way of charge, mortgage, hypothecation or create encumbrances of the whole or substantially the whole of the property in favour of the parties as per the terms agreed with them in the course of borrowing of funds upto Rs. 70,00,00,000/- (Rupees Seventy Crores Only) either by way of debt, non-convertible debentures or any other mode from time to time as per the term and conditions as may be executed with the parties (“Transaction documents”) in order to support the financial needs to make the property marketable or fulfill the terms of the transaction as required by the buyers to complete the sale transaction.

The management will use the considerable funds which will be received from the above transaction to pursue its business interests, scale up its operations and to expand the company's business operation.

As per the provisions of Section 180(1)(a) of the Act, consent of members by way of Special Resolution is required to sell, lease or otherwise dispose of the above mentioned property of the Company.

The Board recommends the Special Resolution as set out in Item No. 1 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice

Item No. 2

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribes certain procedure for approval of related party transactions. Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

The board of director of the company had entered into the agreement with M/s. Hede Consultancy Private Limited for the given mentioned transaction(s) (a) conversion of the land for institutional and settlement purposes, and (b) removal of high tension wires, leveling of land, building Roads, Compound Walls and other structures in the Total Land and to do any other services to make the property marketable or services as may be required by the buyers from time to time. Section 188 of the Act and the applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date. It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of SEBI LODR, 2015 which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with M/s. Hede Consultancy Private Limited, which shall not exceed Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) but this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company. i.e 2.58 crore (Rupees Two Crore Fifty Eight Lakhs), one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction. Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI (LODR), 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered by the company.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

S. No	Particulars	Details of transaction
1.	Name of the related party	M/s. Hede Consultancy Private Limited (related party)
2.	Name of the director or key managerial personnel who is related, if any	Mr. Samit Prafulla Hede, Director and Mrs. Shibanee Manish Harlalka, Director are directly and/ or indirectly related to M/s. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 2 of the accompanying notice.

3.	Nature of relationship	Above mentioned directors Hede Consultancy Private Limited and their relatives are considered to have significant influence on Hede Consultancy Private Limited.
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	<p>Nature: (a) conversion of the land for institutional and settlement purposes, and (b) removal of high tension wires, leveling of land, building Roads, Compound Walls and other structures in the Total Land and to do any other services to make the property marketable or services as may be required by the buyers from time to time in connection with the said transaction.</p> <p>Material terms: The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Hede Consultancy Private Limited, which will be in the best interest of the Company</p> <p>Monetary value: The transaction will be within the overall limit, as approved by the members of the Company in the upcoming EGM.</p> <p>Particulars of the contract or arrangements: (a) conversion of the land for institutional and settlement purposes, and (b) removal of high tension wires, leveling of land, building Roads, Compound Walls and other structures in the Total Land and to do any other services to make the property marketable or services as may be required by the buyers from time to time in connection with the said transaction.</p>
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	Type, material terms and particulars of the proposed transaction: The Company have entered into/ proposes to enter into transactions in relation to (a) conversion of the land for institutional and settlement purposes, and (b) removal of high tension wires, leveling of land, building Roads, Compound Walls and other structures in the Total Land.

		<p>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest: M/s. Hede Consultancy Private Limited, is a related party as per the provisions of Section 2 (76) of the Companies Act, 2013 (“the Act”) and Regulation 2(1) (zb) of Listing Regulations. Mr. Samit Hede (Son of Dr. Prafulla Hede), and Mrs. Shibanee Harlalka (Daughter of Dr. Prafulla Hede) Director of the Company, Dr. Prafulla Hede, Mrs. Shobha Hede (wife Dr. Prafulla Hede) are concerned or interested, financially or otherwise, in the proposed transaction.</p> <p>Tenure of the proposed transaction: one year</p> <p>Value of the proposed transaction: upto an amount not exceeding Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only).”</p>
2	Justification for why the proposed transaction is in the interest of the Company	<p>Hede Consultancy Private Limited is engaged in the business of providing consultancy in various type of business and having proficiency in preparing documentations and leasing process. The management wants to avail the above services/transaction from such company(s)/agent which can monitor above transactions with good skills and expertise and with proper coordination.</p> <p>Hence, the management proposes M/s. Hede Consultancy Private Limited will be suitable entity for the proposed transaction and will prosper to aid the growth of the Company’s business.</p>
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	The company may give some amount as loan, advance or performance guarantee as and when required to execute this transaction
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	Not applicable

	shareholders	
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	NIL
6	Any other information that may be relevant.	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mrs. Shibanee Manish Harlalka (Daughter of Dr. Prafulla Hede), Non-Executive Director, Mr. Samit Hede (Son of Dr. Prafulla Hede), Managing Director, Dr. Prafulla Hede, and Mrs. Shobha Hede (wife Dr. Prafulla Hede). None of the Directors/Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No.2 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 2

The Board recommends the Ordinary Resolution set out at Item No.2 for the approval of the Members

Item No. 3

In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associates of Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval of the Members.

Item No. 4

The Shareholders of the Company at their meeting held on 23.09.2014 in 21st AGM considered and authorized the Company to borrow upto Rs. 500 Crore pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013.

It is proposed to increase the limit of borrowings to Rs.600 Crores by way of Inter Corporate Deposits, Long Term Loans, and External Commercial Borrowings or through issue of any securities, debentures, instruments, etc. The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the

paid-up capital, free reserves and securities premium. In view thereof, it is proposed to obtain a fresh approval of the Shareholders by a Special Resolution

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No.4 for the approval of the Members

Place: Mumbai

Date: 28th June, 2023

**By Order of the Board
Phoenix Township Limited**

**Sd/-
Mr. Samit Hede
Managing Director
DIN-01411689**