



Admn. Office: 243, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400 063, INDIA ♦ Tel.: 91-22-4044 1111 Fax: 91-22-4044 1199

E-mail: sales@phoenixalloys.com ♦ Website: www.phoenixalloys.com ♦ CIN: U45200DN1993PLC005511

Regd. Office & Works : Plot No. 16, Survey No. 328/1/1/2, Masat Industrial Area, Village Masat, U.T. of D & N H, and Daman & Diu, Silvassa - 396 230.

Tel.: 9727684442 / 7096544476

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING NO. 03/2023-24 OF PHOENIX INDUSTRIES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) ON MONDAY, 8TH DAY OF JANUARY, 2024 AT 1.00 P.M. TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

SPECIAL BUSINESS:

1. To consider and approve the change in Designation and appointment of Mr. Amit R. Sangai as Managing Director and CFO of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 (to the extent applicable to the Company) and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for the change in designation of Mr. Amit R. Sangai (DIN 07336186) from Whole time Director (WTD) to Managing Director (MD) and Chief Financial Officer of the Company for a period of 5 years, with effect from April 01, 2023 on the following terms and conditions:

□ **Remuneration:** Currently Mr. Amit R. Sangai is drawing remuneration of Rs. 1,49,56,600/- (Rupees One Crore Forty Nine Lakhs Fifty Six Thousand Six Hundred) per annum in the forms of a) Basic Salary; b) Benefits, Perquisites and Allowance such as House Rent Allowance, Personnel Allowance, Medical reimbursements, Leave Travel Allowance, personnel accident & medical insurance, use of chauffeur driven Company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company; c) Company’s contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and d) Other Allowances including Annual performance bonus/incentive, (“Minimum Remuneration”) if any, which would be effective April 1, every year, as may be decided by the Board based on merit and taking into account the Company’s performance, within the said maximum amount.

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Amit R. Sangai in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Amit R. Sangai (DIN 07336186) Managing Director and Chief Financial Officer by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director and Chief Financial Officer;



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- Term:** Period of five years w.e.f. April 1, 2023;
- Duties:** The Managing Director and Chief Financial Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;
- Code of Business Conduct & Policies:** The Managing Director and Chief Financial Officer shall adhere to the Code of Business Conduct & Policies of the Company, if any;
- Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;
- Increment:** As per the Company rules;
- Business and affairs of the Company:** The MD and CFO shall have the right to manage the day to- day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

***RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the remuneration payable to Mr. Amit R. Sangai (DIN 07336186), Managing Director and Chief Financial Officer by way of salary, commission, variable pay, perquisites and allowances shall be governed by the provisions prescribed in section 196 and 197, but in case of no profit or inadequate profit, subject to the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director, also the Board of Directors be and are hereby authorized to make such modification's on the terms and conditions including tenure and remuneration as it may decide from time to time with the provisions of Schedule V of the Companies Act, 2013.'

***RESOLVED FURTHER THAT** Mr. Amit R. Sangai (DIN 07336186), Managing Director and Chief Financial Officer be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.'

***RESOLVED FURTHER THAT** any two Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

By and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED

Anandidevi S Sangai
Chairperson
(DIN-10042145)

Date: November 16, 2023

Place: Mumbai



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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 14/2020 dated 8th April, 2020 read together with circular No. 17/2020 dated 13th April, 2020, circular No. 20/2020 dated 5th May, 2020 followed by circular No. 02/2021 dated 13th January, 2021, circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 (collectively referred to as "Circulars") has directed that Companies may conduct the General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the 03/2023-24 EGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
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 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, the Body Corporate if any, are entitled to appoint authorized representatives to attend the 03/2023-24 EGM through VC/OAVM and participate there at and cast their votes.
3. A corporate member, if any, intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the 03/2023-24 EGM will be available on the website of the Company at www.phoenixalloys.com.
6. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the office of the Company on all working days, except Sundays, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
7. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
8. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the EGM.
9. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
10. For members attending through video conferencing, voting shall commence on 8th January, 2024. Voting shall be done through email from the Registered e-mail id of the member to the Designated e-mail id provided herein or at the Meeting. The Designated e-mail id is ramanand@phoenixalloys.com cc to compliance@phoenixalloys.in.



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11. Members are allowed to raise queries in advance and at the meeting. Any queries which are irrelevant to the topic will not be addressed at/before the Meeting. Queries in advance shall be e-mailed to ramanand@phoenixalloys.com and cc to compliance@phoenixalloys.in on or before 5 pm till 6th January, 2024.
12. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays and Sundays.

INSTRUCTION AS TO HOW THE MEMBERS CAN ACCESS AND PARTICIPATE IN THE MEETING THROUGH VIDEO CONFERENCING

1. The meeting begins at 1.00 p.m. on Monday, 8th January, 2024. Members of the Company holding shares in dematerialized form can participate the meeting.
2. The members shall be allowed to login to the meeting from 12.50 pm to 1.10 pm.
3. The meeting shall be conducted through Webex platform. Shareholders are advised to download webex App on their smartphone/laptop/tablet.
4. The Members are advised log on to the webex website or log on through the webex mobile application 5 minutes before meeting.
5. The Members are advised to enter the login credentials i.e. Meeting ID and Passcode, which shall be shared before the date of EGM
6. Any grievances relating to participation in the meeting shall be reported to ramanand@phoenixalloys.com cc to compliance@phoenixalloys.in. This facility shall be available throughout the Meeting.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 1

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination & Remuneration Committee, approve change in Designation of Mr. Amit R. Sangai (DIN 07336186) from Whole time Director (WTD) to Managing Director (MD) and Chief Financial Officer (Whole Time Key Managerial Personnel) at Board Meeting held on 16th November, 2023.

The company has received the consent in writing from Mr. Amit R. Sangai (DIN 07336186) in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014. The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

□ **Remuneration:** Currently Mr. Amit R. Sangai is drawing remuneration of Rs. 1,49,56,600/- (Rupees One Crore Forty Nine Lakhs Fifty Six Thousand Six Hundred) per annum in the forms of a) Basic Salary; b) Benefits, Perquisites and Allowance such as House Rent Allowance, Personnel Allowance, Medical reimbursements, Leave Travel Allowance, personnel accident & medical insurance, use of chauffeur driven Company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company; c) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and d) Other Allowances including Annual performance bonus/incentive, ("Minimum Remuneration") if any, which would be effective April 1, every year, as may be decided by the Board based on merit and taking into account the Company's performance, within the said maximum amount.

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Amit R. Sangai in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Amit R. Sangai (DIN 07336186) Managing Director and Chief Financial Officer by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director and Chief Financial Officer;

□ **Term:** Period of five years w.e.f. April 1, 2023;

□ **Duties:** The Managing Director and Chief Financial Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;

□ **Code of Business Conduct & Policies:** The Managing Director and Chief Financial Officer shall adhere to the Code of Business Conduct & Policies of the Company, if any;



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- Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;
- Increment:** As per the Company rules;
- Business and affairs of the Company:** The MD and CFO shall have the right to manage the day to- day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

The company also seeks the approval of the shareholders by way of ordinary resolution as per the provisions of sections 196, 197 and schedule V of the company's act, 2013 read with the Companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Amit R. Sangai (DIN 07336186) as the Managing Director and Chief Financial Officer for the Period of Five years w.e.f. April 1, 2023.

The Board recommends the passing of the resolution as an 'Ordinary resolution' as set out in Item No. 1 in the Notice convening the meeting.

Except Mr. Amit R Sangai, being appointee, none of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the proposed resolution.

By and on behalf of the Board of Directors
PHOENIX INDUSTRIES LIMITED

Anandidevi S Sangai
Chairperson
(DIN-10042145)

Date: November 16, 2023

Place: Mumbai