

LAND BASE

LANDBASE INDIA LIMITED

(A WHOLLY OWNED SUBSIDIARY OF ITC LIMITED)

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-First Annual General Meeting of the Members of Landbase India Limited will be held on Tuesday, the 6th day of June, 2023, at 11:30 a.m. at the Registered Office of the Company, ITC Green Centre, 10 Institutional Area, Sector 32, Gurugram 122 001 for the transaction of the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nakul Anand (DIN: 00022279) who retires by rotation and, being eligible, offers himself for re-election.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013 or any amendment thereto or modification thereof, remuneration of ₹ 14,50,000/- (Rupees Fourteen Lakhs Fifty Thousand only) to Messrs. Deloitte

Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W100018), Statutory Auditors of the Company, for conduct of audit for the financial year 2023-24, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

SPECIAL BUSINESS

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

“Resolved that, in accordance with the provision of Section 152 of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr. Ashish Thakar (DIN: 09383474) be and is hereby appointed a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

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

“Resolved that, in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies



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Act, 2013, or any amendment thereto or modification thereof, consent be and is hereby accorded for variation in the terms of remuneration of Mr. Rajat Sethi, erstwhile Manager, with effect from 1st October, 2022 till 31st March, 2023, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

**By Order of the Board
Landbase India Limited**

Sd/-

Rucche Siingh

Company Secretary

Dated: 19th April, 2023

Place: Gurugram

Membership No.: A33941

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

“Resolved that, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment thereto or modification thereof, Mr. Rishi Mattu (PAN: AISPM8845M) who is on deputation from ITC Limited (‘ITC’) be and is hereby appointed as the Manager of the Company with effect from 19th April, 2023 for a period of three years or till such date upon withdrawal of deputation by ITC, whichever is earlier, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (‘AGM’) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company, ITC Green Centre, 10 Institutional Area, Sector 32, Gurugram 122 001, not less than forty-eight hours before the commencement of the AGM i.e., by 11:30 a.m., Sunday, 4th June, 2023.

2. Corporate Members are required to send to the Registered Office of the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 (‘the Act’), authorising their representative to attend and vote at the AGM.
3. Explanatory Statement, pursuant to Section 102 of the Act, relating to the Special Business to be transacted at this AGM, is annexed.



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EXPLANATORY STATEMENT

Annexed to the Notice convening the 31st Annual General Meeting to be held on Tuesday, the 6th day of June, 2023 at 11:30 a.m.

Item No. 4

The Board of Directors of the Company ('the Board') at its meeting held on 3rd August, 2022, appointed in terms of Section 161 of the Companies Act, 2013 ('the Act') read with Article 92 of the Articles of Association of the Company, Mr. Ashish Thakar as an Additional Non - Executive Director of the Company with effect from the said date.

Mr. Thakar will vacate his office at this Annual General Meeting ('AGM') and is eligible for appointment as Director. The Board at its meeting held on 19th April, 2023 has recommended for the approval of the Members, the appointment of Mr. Thakar as a Non-Executive Director of the Company, as set out in the Resolution relating to his appointment.

Brief Profile of Mr. Thakar is provided below:

Mr. Ashish Thakar (56), (DIN: 09383474), a Chartered Accountant and M.B.A., joined ITC Limited in 1992 at Corporate Head Office in Kolkata. During his stint with Hotels Division since 1994, he was posted at various hotels viz., Welcomgroup Searock, ITC Windsor, ITC Kakatiya, ITC Park Sheraton, ITC Sonar and Hotels Division Headquarters. Mr. Thakar was

instrumental in the opening ITC Kakatiya in 1996 and ITC Sonar in 2002 where he was posted as the first Financial Controller of these properties.

Between 2007 and 2011, Mr. Thakar headed the Strategic Systems Project Group which led the IT and business process transformation at the Hotels Division.

Between 2011-2014, he worked with Corporate Finance in Strategic Planning cell of ITC Limited.

Thereafter, Mr. Thakar led the Finance and Commercial function for ITC Foods as Vice President - Finance between 2014-2021. Presently, Mr. Thakar is the Executive Vice President - Finance, IT and Procurement at Hotels Division.

Other Directorships

Name of the Company	Position
Gujarat Hotels Limited	Non- Executive Director
Bay Islands Hotels Limited	Non- Executive Director
Srinivasa Resorts Limited	Non- Executive Director
Maharaja Heritage Resorts Limited	Non- Executive Director
Logix Developers Private Limited	Non- Executive Director



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Board Committee Membership of other companies

Name of the Company	Committee	Position
Gujarat Hotels Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Chairman

Mr. Thakar is not in receipt of any remuneration from the Company. He does not hold any share in individual capacity in the Company, and is also not related to any Director or Key Managerial Personnel of the Company.

Since the appointment of Mr. Thakar, three Board meetings were held in the financial year 2022-23, and all three were attended by him.

Requisite notice under Section 160 of the Act proposing the appointment of Mr. Thakar as Director has been received by the Company, and consent has been given by Mr. Thakar pursuant to Section 152 of the Act.

Mr. Thakar and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financial or otherwise, in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 5

The Board of Directors of the Company ('the Board') at its meeting held on 7th January, 2023, keeping in view the performance of Mr. Rajat Sethi, erstwhile Manager and subject to the approval of the Members, approved, in terms of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), variation in the terms of his remuneration with effect from 1st October, 2022. Mr. Sethi resigned from the position of Manager of the Company with effect from close of work on 31st March, 2023.

The revised remuneration of Mr. Sethi for the period from 1st October, 2022 to 31st March, 2023 is given below:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 1,24,046/-
Consolidated Monthly Allowances	₹ 3,72,312/-
Annual Performance Bonus/ Variable Pay (Not Exceeding)	₹ 9,42,000/-
Other Perquisites & Benefits	As applicable to his Grade in ITC Limited, the holding company, from which company his services have been deputed.



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The other terms of remuneration of Mr. Sethi as approved by the Members earlier remain unchanged.

The Board at its meeting held on 19th April, 2023 recommended for the approval of the Members, variation in terms of remuneration of Mr. Rajat Sethi, as set out in the Resolution.

The additional information as required under Schedule V to the Act and the Secretarial Standard on General Meetings is provided as follows:

I. General Information

The Company owns 'ITC Grand Bharat' - a 104 key all-suite luxury Retreat at Gurugram, which has been licensed to ITC Limited, the holding company. The Retreat, is co-located with the Company's prestigious Classic Golf & Country Club, a 27-hole Jack Nicklaus Signature Golf Course.

The Company commenced its commercial operations in January, 1992.

The key financial performance indicators of the Company for the last three financial years are given below:

Particulars	(₹ in lakhs)		
	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	2755.03	2333.82	2655.21
Profit before Tax	284.82	380.30	284.89
Profit for the year	284.82	380.30	284.89
Earnings per Share (₹)	0.09	0.12	0.09

The Company does not have any foreign investment or collaboration.

II. Information about Mr. Sethi

Mr. Rajat Sethi (47), PAN: AYAPS5628N, has a rich and valuable experience of over 24 years in the Hotel Industry. An alumnus of the Institute of Hotel Management, Chandigarh, Mr. Sethi began his career as a Management Associate with Carlson Hotels, India in 1998. Mr. Sethi has worked in all formats as a General Manager – Chain Hotels, Managed Hotels, Franchised Hotels, Stand-alone owner driven Hotels.

Besides the remuneration proposed as above, Mr. Sethi does not have any direct or indirect pecuniary relationship with the Company. He neither holds any share in the Company nor is he related to any other Director or Key Managerial Personnel of the Company.

His last drawn gross remuneration was ₹73.10 lakhs p.a. (as on 31st March, 2023).

Other Directorships – Nil

Board Committee Membership of other Companies – Nil

III. Other Information

The revised remuneration of Mr. Sethi as stated above exceeds the statutory limit of 5% of the net profits of the Company for the immediately preceding the financial year (FY 2021-22) and accordingly the profits of the Company are inadequate in terms of Schedule V to the Act.



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However, considering the size and financial position of the Company, the industry trend, the profile and the experience of Mr. Sethi and the responsibilities shouldered by him, the proposed remuneration is commensurate in the opinion of the Board in terms of Section II of Part II of Schedule V to the Act.

The Company's profit after tax in the Financial Year 2021-22 was lower due to write-off of capital work-in progress aggregating ₹303.51 lakhs. The Board is looking at various options to further increase the Company's future revenues and Profits. Approval by way of Special Resolution is being sought, as required under Schedule V to the Act, for variation in the terms of remuneration of Mr. Sethi, as set out in this Resolution.

Mr. Sethi and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financial or otherwise, in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Item No. 6

The Board of Directors of the Company ('the Board') at its meeting held on 19th April, 2023, subject to the approval of the Members, appointed, in terms of Sections 196, 197 and 203 read with Schedule V and other applicable

provisions, if any, of the Companies Act, 2013 ('the Act'), Mr. Rishi Mattu (PAN: AISPM8845M) as the Manager with effect from 19th April, 2023 for a period of three years or till such date upon withdrawal of deputation from ITC Limited, the holding company, whichever is earlier, on the following remuneration:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 91,805/-
Consolidated Monthly Allowances	₹ 2,49,080/-
Annual Performance Bonus/Variable Pay (Not Exceeding)	₹ 9,41,701/-
Other Perquisites & Benefits	As applicable to his Grade in ITC Limited, the holding company, from which company his services have been deputed.

The aggregate of the remuneration and perquisites / benefits of Mr. Mattu shall be within the limits prescribed under the Act. Further, the aforesaid remuneration shall be paid as minimum remuneration to Mr. Mattu in terms of Schedule V of the Act.

The additional information as required under Schedule V to the Act and the Secretarial Standard on General Meetings is provided as follows:

I. General Information

The Company owns 'ITC Grand Bharat' - a 104 key all-suite luxury Retreat at



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Gurugram, which has been licensed to ITC Limited, the holding company. The Retreat is co-located with the Company's prestigious Classic Golf & Country Club, a 27-hole Jack Nicklaus Signature Golf Course.

The Company commenced its commercial operations in January, 1992.

The key financial performance indicators of the Company for the last three financial years are given below:

	(₹ in lakhs)		
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	3461.10	2755.03	2333.82
Profit before Tax	968.46	284.82	380.30
Profit for the year	968.46	284.82	380.30
Earnings per Share (₹)	0.31	0.09	0.12

The Company does not have any foreign investment or collaboration.

IV. Information about Mr. Mattu

Mr. Rishi Mattu (44), (PAN: AISPM8845M), has a rich and valuable experience of over 23 years in the Hotel Industry. An alumnus of the ITC Hotel Management Institute (HMI), Mr. Rishi Mattu began his career with erstwhile Welcomgroup Maurya Sheraton, now ITC Maurya, in Front Office in the year 1999. He then moved to ITC HMI to complete his Management Training Programme and over the next 15 years he worked with Sheraton New Delhi, ITC Sonar, ITC Gardenia, ITC Maurya and ITC Maratha.

Currently, Mr. Mattu is the General Manager of ITC Grand Bharat. Prior to his current role, he led the operations at Sheraton New Delhi as Resident Manager from June, 2018 to December, 2019 and then as General Manager at ITC Rajputana from January, 2020 to February, 2023. Mr. Mattu has worked in all the formats of Business Hotels and Leisure Hotels as a General Manager.

Besides the remuneration proposed as above, Mr. Mattu does not have any direct or indirect pecuniary relationship with the Company. He neither holds any share in the Company nor is he related to any other Director or Key Managerial Personnel of the Company.

Other Directorships – Nil

Board Committee Membership of other Companies – Nil

V. Other Information

The remuneration of Mr. Mattu as stated above exceeds the statutory limit of 5% of the net profits of the Company for the immediately preceding financial year (FY 2022-23) and accordingly the profits of the Company are inadequate in terms of Schedule V to the Act.

However, considering the size and financial position of the Company, the industry trend, the profile and the experience of Mr. Mattu and the responsibilities to be shouldered by him, the proposed remuneration is commensurate in the opinion of the Board



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in terms of Section II of Part II of Schedule V to the Act. concerned or interested, financial or otherwise, in this Special Resolution.

The Board is looking at various options to further increase the Company's future revenues and profits. Approval by way of Special Resolution is being sought, as required under Schedule V to the Act, for the remuneration of Mr. Mattu, as set out in this Special Resolution.

The Board recommends this Special Resolution for your approval.

**By Order of the Board
Landbase India Limited**

Mr. Mattu and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is

Sd/-

Rucche Siingh

Company Secretary

Place: Gurugram

Dated: 19th April, 2023 Membership No.: A33941



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P.O. HASANPUR, TAURU, DISTT. MEWAT - 122105. HARYANA • TELE. : +91-99999 96099, +91-9971674503,
REGD. OFFICE & MAILING ADDRESS : ITC GREEN CENTRE, 10, INSTITUTIONAL AREA, SECTOR-32, Gurugram-122 001, HARYANA
e-mail : lbase.cgr@itshotels.in, Website : www.cgronline.in
Corporate Identity Number : U74899HR1992PLC052412

LANDBASE INDIA LIMITED

CIN: U74899HR1992PLC052412

Registered Office: ITC Green Centre, 10 Institutional Area, Sector-32, Gurugram 122 001
Tel: +91-96545 54509, Email: lbase.cgr@itshotels.in, Website: www.cgronline.in

THIRTY-FIRST ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE	VENUE	TIME
6 th day of June, 2023	ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram 122 001	11:30 a.m.

1. Folio No. _____
2. Name of the Member _____

I certify that I am a Member / Proxy for the Member holding _____ shares.

Please ✓ in the box.

Member

Proxy

Name of the Proxy in Block Letters

Signature of Member / Proxy attending

LANDBASE INDIA LIMITED

CIN: U74899HR1992PLC052412

**Registered Office: ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram - 122 001
Tel: +91-96545 54509, Email: lbase.cgr@itshotels.in, Website: www.cgronline.in****THIRTY-FIRST ANNUAL GENERAL MEETING****PROXY FORM**

1. Name(s) of Member(s)
(including joint holders, if any):
2. Registered address of the
sole / first named Member:
3. E-mail ID:
4. DP ID No. & Client ID No. /
Registered Folio No.:

I / We, being the Member(s) holding _____ shares of Landbase India Limited, hereby appoint

(1) Name : _____ Address: _____

E-mail ID: _____ Signature: _____, or failing him

(2) Name: _____ Address: _____

E-mail ID : _____ Signature : _____, or failing him

(3) Name : _____ Address : _____

E-mail ID : _____ Signature : _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf, at the Thirtieth Annual General Meeting of the Company to be held on the 6th day of June, 2023 at 11:30 a.m. at ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram 122 001 and at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution Number	Description	Optional (√)	
		For	Against
Ordinary Business			
1	Adoption of the Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and the Auditors.		
2	Appointment of Mr. Nakul Anand (DIN: 00022279) who retires by rotation and offers himself for re-appointment.		
3	Approval of remuneration of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, for conduct of statutory audit of the Company for the financial year 2023-24.		
Special Business			
4	Appointment of Mr. Ashish Thakar (DIN: 09383474) as Non-Executive Director of the Company.		
5	Variation in the terms of remuneration paid / payable to Mr. Rajat Sethi, Manager of the Company, with effect from 1 st October, 2022 to 31 st March, 2023.		
6	Appointment of Mr. Rishi Mattu as Manager of the Company, for a period of three years with effect from 19 th April, 2023 or till such date upon withdrawal of deputation by ITC Limited, the holding company, whichever is earlier.		

Signed this _____ day of _____ 2023. Signature of Member: _____

Affix
Revenue Stamp

Instructions

- (1) This form of proxy, in order to be effective, should be duly completed and stamped and deposited / received at the Registered Office of the Company at ITC Green Centre, 10 Institutional Area, Sector - 32, Gurugram – 122 001, either in person or through post, not less than 48 hours before the commencement of the AGM i.e., by 11:30 a.m. on 4th June, 2023.**
- (2) The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or be signed by an officer or attorney authorised by such Member. In case of joint holding, the Proxy Form may be signed by any of the holders.
- (3) The signature of the Member on the Proxy Form should be as per the specimen signature registered with the Company.

