

ANNEXURE IV

DISCLOSURES PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

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|-----|---|---|
| 1. | Total No. of Equity Shares covered by ESOP Scheme approved by the Shareholders on January 31, 2008. | 33,90,000 (As per the Scheme approved, an aggregate number of 6,78,000 options convertible into One Equity Share of ₹ 10/- each were available for grant. Consequent to sub-division of the face value of the Equity Shares from ₹ 10/- per share to ₹ 2/- per share, necessary adjustments were made to the total number of ptions) |
| 2. | Vesting requirements | As per the Plan |
| 3. | Exercise price | Grant date - June 10, 2008 - ₹ 270/- Grant date - March 26, 2015 - ₹ 316.80/- Grant date - October 24, 2016 - ₹ 333.90/- |
| 4. | Pricing formula | Exercise Price not less than par value of Equity Share and not more than price prescribed under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 on Grant Date. |
| 5. | Maximum term of options granted | Not exceeding a period of 5 years from the date of grant. |
| 6. | Source of shares (primary, secondary or combination | Primary |
| 7. | Variation in terms of options | Reduction in exercise price by ₹ 35.20/- per share for grant of options on March 26, 2015. Reduction in exercise price by ₹ 37.10/- per share for grant of options on October 24, 2016 |
| 8. | i. Method of calculation of employee compensation cost | Fair Value |
| | ii. Difference between the employee compensation cost so computed at i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options | Not Applicable |
| | iii. The impact of this difference on profits and on EPS of the Company. | Not Applicable |
| 9. | Diluted Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share' | 10.09 |
| | Option movement during the financial year | |
| 10. | Number of options outstanding at the beginning of the period | 908,607 |
| 11. | Number of options granted during the year | Nil |
| 12. | Number of options forfeited/ lapsed during the year | 35,000 |
| 13. | Number of options vested during the year | 2,37,668 |

BOARD'S REPORT

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| 14. | Number of options exercised during the year | 1,72,639 | | |
| 15. | Number of Equity Shares arising as a result of exercise of options | 1,72,639 | | |
| 16. | Money realized by exercise of options (₹), if scheme is implemented directly by the Company | 5,71,92,911 | | |
| 17. | Loan repaid by the Trust during the financial year from exercise price received | Not Applicable | | |
| 18. | Number of options outstanding at the end of the financial year | 7,00,968 | | |
| 19. | Number of options exercisable at the end of the financial year | 65,029 | | |
| 20. | a. Weighted-average exercise prices of options | 333.90 | | |
| | b. Weighted-average fair values of options | 143.02 | | |
| 21. | Fair Value of Options based on Black Scholes methodology after applying following weighted average assumptions | Grant Date - June 10, 2008 | Grant Date - March 25, 2015 | Grant Date - October 24, 2016 |
| i. | Risk free interest rate | 8.07% | 8.23% | 6.85% |
| ii. | Expected life | 1 to 8 years | 1 to 8 years | 1 to 8 years |
| iii. | Expected volatility | 45% | 35% | 29.30% |
| iv. | Expected dividend yield | 0.63% | 0.80% | 0.66% |
| v. | Price of underlying shares | ₹ 274.07/- | ₹ 352.47/- | ₹ 371.06 |

Notes:

- The Board of Directors of the Company at its meeting held on December 19, 2007 has formulated and adopted The Phoenix Mills Employees Stock Option Plan 2007 which was approved by the shareholders on January 31, 2008. There were no changes in the Scheme since its adoption and the same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Scheme expired on January 30, 2018 and thus no further grants can be made under the Scheme. Further, The Board of Directors of the Company at its meeting held on April 5, 2018 has formulated and adopted The Phoenix Mills Limited - Employees' Stock Option Plan 2018 which was approved by the shareholders on May 11, 2018.
- No employee was granted stock options amounting to 5% or more of the total grants or equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant, during the financial year.
- No stock options were granted to any Director, Senior Managerial Personnel or Key Managerial Personnel of the Company during the financial year.

On behalf of the Board of Directors
For The Phoenix Mills Limited

Place: Mumbai
Date: July 29, 2020

Atul Ruia
Chairman
DIN: 0087396