

The Phoenix Mills Limited

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Disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2022.

1. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the year 2021-22.

2. Details related to The Phoenix Mills Employees' Stock Option Plan, 2007 ("ESOP - 2007") and The Phoenix Mills Employees' Stock Option Plan, 2018 ("ESOP - 2018")

1. Details of the ESOP Scheme	Total No. of Equity Shares covered by ESOP Plan, 2007 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 options).	Total No. of Equity Shares covered by ESOP Plan, 2018 approved by the Shareholders on May 11, 2018- 31,00,000
2. Vesting requirements	As per the Plan	As per the Plan
3. Exercise price or Pricing Formula	Grant date - June 10, 2008 - ₹ 270/- Grant date - March 26, 2015 - ₹ 316.80/- Grant date - October 24, 2016 - ₹ 333.90/-	Grant date- June 3, 2021- ₹ 726.39/- Grant date- February 5, 2022- ₹ 898.11/-
4. Maximum term of options granted	Not exceeding a period of 5 years from the date of grant.	Not exceeding a period of 5 years from the date of grant.
6. Source of shares (primary, secondary or combination)	Primary	Primary
7. Variation in terms of options	Not Applicable.	Not Applicable
8. i. Method of calculation of employee compensation cost	Fair Value	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	Not Applicable
iii. The impact of this difference on profits and on EPS of the Company.	Not Applicable	Not Applicable
9. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Ind-AS 33	20.73	20.73
Option movement during the financial year		
10. Number of options outstanding at the beginning of the period	4,65,550	NIL
11. Number of options granted during the year	NIL	1,28,301 options granted on June 3, 2021 2,38,265* options granted on February 5, 2021 TOTAL: 3,66,566* options

12.	Number of options forfeited/ lapsed during the year	NIL	NIL			
13.	Number of options vested during the year	2,85,000	NIL			
14.	Number of options exercised during the year	3,78,250	NIL			
15.	Number of Equity Shares arising as a result of exercise of options	3,78,250	NIL			
16.	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	12,62,97,675	NIL			
17.	Loan repaid by the Trust during the financial year from exercise price received	Not Applicable	Not Applicable			
18.	Number of options outstanding at the end of the financial year	87,300	3,66,566*			
19.	Number of options exercisable at the end of the financial year	87,300	NIL			
20.	a. Weighted-average exercise prices of options	333.90	838.01			
	b. Weighted-average fair value of options	143.02	366.06			
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	Grant Date - June 3, 2021	Grant Date - Feb 5, 2022
i.	Risk free interest rate	8.07%	8.23%	6.85%	5.91%	6.64%
ii.	Expected life	1 to 8 years	1 to 8 years	1 to 8 years	1 to 5 Years	1 to 5 Years
iii.	Expected volatility	45%	35%	29.30%	37.00%	36%
iv.	Expected dividend yield	0.63%	0.80%	0.66%	0.32%	0.30%
v.	Price of underlying shares	₹ 274.07/-	₹ 352.47/-	₹ 371.06	421.40	466.71

* out of the total grant of 2,38,265 Options, 23,336 options were cancelled on May 12, 2022 and added back to the ESOP pool under The Phoenix Mills Limited - Employees Stock Option Plan, 2018.

Notes:

- The Board of Directors of the Company at its meeting held on December 19, 2007 had 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 and Sweat Equity) Regulations, 2021. The Scheme expired on January 30, 2018 and thus no further grants can be made under the Scheme.
- 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. 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 and Sweat Equity) Regulations, 2021. 1,28,301 and 2,38,265 options were granted under the said Scheme on June 3, 2021 and February 5, 2022 respectively.
- 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.
- Except as mentioned below, no stock options were granted to any Director, Senior Managerial Personnel or Key Managerial Personnel of the Company during the financial year.

Details of the options granted under The Phoenix Mills Limited – Employees’ Stock Option Plan 2018 in FY 2021-22:

(iii) Employee wise details of options granted during the year:

a) Key managerial Personnel and Senior Managerial Personnel

Name	Designation	No. of options granted during FY 2021-22	Exercise Price
Mr. Shishir Shrivastava	Managing Director	74,210	₹ 726.39/-
Mr. Rajesh Kulkarni	Whole Time Director	27,455	₹ 898.11/-
Mr. Rajendra Kalkar	Whole Time Director	19,219	₹ 898.11/-

- b) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year – Nil.
- c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil.
- d) Method used to account for PML Employee Stock Option Plan 2008 : The Company has calculated the employee compensation cost using the fair value of the stock options (based on Black Scholes Valuation model).

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

Atul Ruia
Chairman
DIN: 0087396

Place: Mumbai
Date : May 24, 2022