

July 13, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

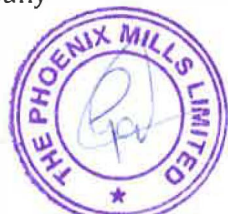
Dear Sir(s),

Sub: Intimation of Outcome of Capital Raising Committee Meeting

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated June 29, 2020 wherein we had informed the Exchanges regarding raising of funds by The Phoenix Mills Limited ("Company"), and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended, we wish to inform you that the 'Capital Raising Committee' of the Board of Directors of the Company at its meeting held today viz. Monday, July 13, 2020, considered and approved, amongst others, the following:

- (1) raising of funds not exceeding ₹ 1,100 crore, through issuance of Equity Shares, non-convertible debt instruments along with warrants and convertible securities other than warrants or Global Depositary Receipts ("GDRs") or Foreign Currency Convertible Bonds ("FCCBs"), ("Specified Securities"), to eligible investors including Foreign Institutions, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds or individuals, either through Qualified Institutions Placement ('QIP') and/or on a Preferential basis and/or Private Placement and/or any other permissible mode(s), in one or more tranches, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and in force ('SEBI ICDR Regulations'), and as all other applicable regulations, if any, and subject to such other consents/sanctions/approvals, whether regulatory or otherwise, as may be required.
- (2) issue in aggregate and up to a maximum of 15,62,500 Equity Warrants convertible into a maximum of 15,62,500 Equity Shares having face value of ₹ 2 each at a premium of ₹ 638 per share, aggregating to ₹ 100 crore (Rupees One hundred crore only) to Ashok Apparels Private Limited ('Promoter Group entity') on a preferential basis in compliance with applicable provisions of SEBI ICDR Regulations. Each warrant shall be convertible into One (1) equity share and the conversion option can be exercised at any time during the period of 18 months from the date of allotment of warrants, as the case may be, on such other terms and conditions as applicable.
- (3) Approval of Postal Ballot Notice to seek the consent of Members of the Company through postal ballot by way of electronic voting for the following :



- (i) issue of further securities on private placement basis (Preferential Issue and/or through a Qualified Institution Placement (QIP)) as detailed above; and
- (ii) issue of convertible Equity warrants on a preferential basis to the Promoter Group entity.

Further, the details of the above referred preferential issue as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to Issuance of Securities is enclosed as **Annexure A** to this letter.

The meeting of the Capital Raising Committee of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5.00 p.m.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



**Annexure A - Disclosure of details of proposed issuance of Warrants to Promoter
Group pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015**

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Equity Warrants convertible into Equity Shares
2	Type of issuance	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Up to a maximum of 15,62,500 Equity Warrants convertible into maximum of 15,62,500 Equity Shares having face value of ₹ 2 each at a premium of ₹ 638 per share aggregating to ₹ 100 crore (Rupees One Hundred crore only)
4	i Name of Investor	Ashok Apparels Private Limited
	ii Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	The Equity warrants will be issued at a price of ₹ 640 per warrant (inclusive of premium of ₹ 638 per warrant) or at a price determined pursuant to SEBI ICDR Regulations whichever is higher. ₹ 25 crore, being 25% of the price of Equity warrants shall be payable at the time of allotment of Equity Warrants and the balance shall be payable on or before 18 months from the date of allotment. Number of Investor - 1 (One)
	iii In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Each Equity warrant is convertible into One (1) Equity Share of the Company and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Details will be intimated upon conversion of Equity Warrants.

