

July 14, 2020

To,

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/ Madam,

Sub: Postal Ballot Notice - Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")

Further to our intimation dated July 13, 2020 and pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Postal Ballot Notice of The Phoenix Mills Limited ("Company") dated July 13, 2020 along with the Explanatory Statement in terms of Section 102 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014.

In view of the ongoing COVID-19 pandemic and in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Postal Ballot Notice is being sent only through electronic mode (e-mail) to those Members whose e-mail address is registered with the Company or with the Company's Registrar and Share Transfer Agent or with their respective Depository Participants ("DP") and whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, July 10, 2020 ("Cut-off Date"), seeking their approval for the special resolutions as set out in the aforesaid Postal Ballot Notice.

The Postal Ballot Notice along with explanatory statement is also available on the website of the Company at <https://www.thephoenixmills.com>.





THE PHOENIX MILLS LIMITED

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

Please note that the voting period to cast votes electronically in respect of the resolutions mentioned in the Postal Ballot Notice will commence on Wednesday, July 15, 2020 at 9:00 A.M. IST and ends on Thursday, August 13, 2020 at 5:00 P.M. IST.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary



Encl.: As above



THE PHOENIX MILLS LIMITED

Registered Office: 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
CIN: L17100MH1905PLC000200 Phone: +91 22 24964307, Fax: +91 22 24938388
E-mail: info@thephoenixmills.com Website: www.thephoenixmills.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended]

Dear Member(s),

Notice is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) (the “**Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 (“**MCA Circulars**”), Secretarial Standard on General Meetings (“**SS-2**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and the relaxations and clarifications issued by the Ministry of Corporate Affairs (“**MCA**”) and other applicable laws and regulations, The Phoenix Mills Limited (the “**Company**”) seeks your approval through Postal Ballot by way of electronic voting (“**e-voting/remote e-voting**”) to transact the items of special business contained in the following resolutions:

Special Business

Item No. 1 - Approve issuance of further securities on Private Placement Basis

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

“**RESOLVED** that pursuant to the provisions of Section 23, 42, 62, 71 and other related and applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) (the “**Act**”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) including regulations for Qualified Institutions Placement (“**QIP**”) contained in Chapter VI of SEBI ICDR Regulations and the provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and the rules and regulations made thereunder, as amended including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time and issued by the Government of India (“**GOI**”), the Reserve Bank of India (“**RBI**”), the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company (“**Equity Shares**”) are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with each of the Stock Exchanges where the Equity Shares of the Company are listed (“**Listing Agreements**”), and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, RoC, SEBI, Stock Exchanges and any other appropriate authorities, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly constituted committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised on behalf of the Company, in its absolute discretion, to create, offer, issue and allot from time to time, such number of equity shares of face value of Rs.2 (Rupee Two) each, non-convertible debt instruments along with warrants and convertible securities other than warrants or Global Depository Receipts (“**GDRs**”) or Foreign Currency Convertible Bonds (“**FCCBs**”), whether Rupee denominated or denominated in any foreign currency (“**Specified Securities**”), combination of any of the aforementioned Specified Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, for an aggregate amount not exceeding Rs.1,100 crore (Rupees Eleven Hundred crore only) (including premium) through one or more preferential issue(s), private placement(s), QIP(s) and/or any combination thereof in one or more tranches, to one or more eligible investors in the course of one or more domestic and/or international offerings, through issue of

placement document and/or other permissible requisite offer documents to any eligible person, whether or not they are members of the Company or are residents or non-residents of India, including but not limited to Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations through one or more Qualified Institutions Placement within the meaning of Chapter VI of the SEBI ICDR Regulations or otherwise, foreign/resident investors (whether institutions, banks, incorporated bodies, mutual funds, insurance companies, pension funds, individuals, trustees or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, and/or any other categories of investors, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in accordance with SEBI ICDR Regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board at the time of issue, at its absolute discretion without requiring any further approval or consent from the Members of the Company, subject to the applicable regulations/guidelines in force.

RESOLVED FURTHER that in the event of a QIP or issuance of GDRs/FCCBs as mentioned hereinabove, the relevant date (“**Relevant Date**”) for the purpose of the pricing of the Specified Securities to be allotted, if any, shall mean, in case of allotment of Equity Shares, the date of the meeting in which the Board or the Committee decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or the Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as provided under applicable law, or such other time as may be prescribed by applicable law from time to time.

RESOLVED FURTHER that in the event of a QIP, in accordance with Regulations 179(2)(a) of the SEBI ICDR Regulations, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER that in case of a QIP, in terms of the provisions of the SEBI ICDR Regulations, the Board may at its absolute discretion issue Equity Shares (including upon conversion of the Specified Securities) at a discount of not more than five percent or such other discount as may be permitted under the applicable Regulations to the floor price as determined in terms of the SEBI ICDR Regulations and as may be amended from time to time.

RESOLVED FURTHER that the issue of Specified Securities shall be subject to the following terms and conditions:

- (i) the Equity Shares that may be issued and allotted directly or on conversion of other convertible or exchangeable securities that may be issued as aforesaid shall rank pari-passu with the then existing Equity Shares in all respects including dividend and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (ii) the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of other convertible securities that may be issued as aforesaid shall be appropriately adjusted for corporate actions such as Bonus Issue, Rights Issue, Stock Split and Consolidation of Share Capital, Merger, De-merger, Transfer of Undertaking, Sale of Division or any such Capital or Corporate Restructuring;
- (iii) the allotment of the Specified Securities, or any combination of Specified Securities as may be decided by the Board shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the provisions under Chapter VI of the SEBI ICDR Regulations and as may be amended from time to time and the Specified Securities shall not be eligible to be sold for a period of One year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations.
- (iv) In case Specified Securities other than Equity Shares are issued pursuant to a QIP as aforesaid, such securities shall be converted into Equity Shares within sixty months from the date of allotment; and
- (v) In the event of a QIP as aforesaid, no subsequent QIP shall be made until the expiry of two weeks from the date of the prior QIP approved by way of this Special Resolution and in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER that for the purpose of giving effect to any offer, issue or allotment of Specified Securities as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Specified Securities are to be offered, issued and allotted, and matters related thereto, and with power on behalf

of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER that subject to the applicable laws, for the purpose of giving effect to the issuance of Specified Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Specified Securities, including, without limitation to the following:

- (a) appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, entering into or execution of all such agreements/arrangements/MoUs/documents with any such agencies, in connection with the proposed offering of the Specified Securities;
- (b) finalisation of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s)/placement document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (c) approval of the preliminary and final offering circular/placement document/prospectus/offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Manager(s)/Underwriter(s)/Advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (d) approval of the Deposit Agreement(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/FCCBs/other Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/ offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (e) decide the date for the opening and closing of the issue of Specified Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the Specified Securities are to be issued and allotted, number of Specified Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Specified Securities by the Company;
- (f) finalisation of the allotment of the Specified Securities on the basis of the subscriptions received;
- (g) finalisation of the basis of allotment in the event of over-subscription;
- (h) authorisation to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Specified Securities;
- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consent that may be required in connection with the issue and allotment of the Specified Securities;
- (j) seeking the listing of the Specified Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (k) deciding the pricing and terms of the Specified Securities, and all other related matters, including taking any action on two-way fungibility for conversion of underlying equity shares into FCCBs/GDRs, as per applicable laws, regulations or guidelines;
- (l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries or demat accounts as may be required in connection with the aforesaid issue;
- (m) all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under-subscribed portion, if any, in such manner and to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company;

RESOLVED FURTHER that the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER that without prejudice to the generality of the above, the aforesaid issue of Specified Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any Specified Securities including terms for issue of additional equity shares or variations of the price or period of conversion of Specified Securities into equity shares or issue of equity shares during the period of the Specified Securities or terms pertaining to voting rights or option(s) for early redemption of Specified Securities.

RESOLVED FURTHER that the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other Specified Securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the tradability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India).

RESOLVED FURTHER that for the purpose of giving effect to any creation, issue, offer or allotment of Equity Shares or Specified Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purposes, including without limitation, the entering into arrangement for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document and sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company.

RESOLVED FURTHER that subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution.”

Item No.2 - Issue of Warrants on a preferential basis

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

“RESOLVED that pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) **(the “Act”)**, the enabling provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India **(“SEBI”)**, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **(“SEBI Listing Regulations”)**, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time **(“SEBI ICDR Regulations”)**, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(“SEBI Takeover Regulations”)** and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from any relevant governmental authorities including from BSE Limited and National Stock Exchange of India Limited **(the “Stock Exchanges”)** and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches, in aggregate and upto 15,62,500 (Fifteen

Lakhs Sixty Two Thousand Five Hundred) equity warrants (“**Equity Warrants**”), at a price of Rs.640 per warrant or at a price determined pursuant to Regulation 164B of the SEBI ICDR Regulations, as amended, whichever is higher, each convertible into or exchangeable for One (1) equity share of face value of Rs.2 (Rupee Two) each (“**the Equity Shares**”), at a premium of Rs.638 per share aggregating to Rs.100 crore (Rupees One Hundred crore only) to Ashok Apparels Private Limited, a Promoter Group entity (as defined in SEBI ICDR Regulations) (“Proposed Allottee”) under Promoter Category on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit or as may be agreed upon, without requiring any further approval or consent from the Members.

RESOLVED FURTHER that as per the SEBI ICDR Regulations the “Relevant Date” for the purpose of determining the issue price of the Equity Shares shall be Tuesday, July 14, 2020, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for exercise of votes through remote electronic voting i.e. Thursday, August 13, 2020.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

- a) The proposed Equity Warrants shall be issued and allotted by the Company to Proposed Allottee within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b) Each Equity Warrant is convertible into One (1) Equity Share and the Equity Warrants may be exercised by the warrant holder(s), in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Equity Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form;
- c) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of Equity shares by way of capitalisation of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time;
- d) Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI ICDR Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- e) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- f) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company;
- g) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid to the Company at the time of subscription of the Equity Warrants shall stand forfeited by the Company;
- h) The Equity Warrants issued and allotted will be transferable within the Promoter Group subject to compliance of applicable provisions and subject to such other approvals as may be necessary from time to time;

- i) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- j) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI ICDR Regulations, as amended.

RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of Equity Warrants/Equity Shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges, preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**By order of the Board of Directors of
The Phoenix Mills Limited**

**Gajendra Mewara
Company Secretary
ACS 22941**

Registered Office:
462, Senapati Bapat Marg,
Lower Parel,
Mumbai – 400013

Place: Mumbai
Date: July 13, 2020

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Act read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons for the resolutions in respect of the special business set out above is annexed hereto.
2. In view of the ongoing COVID-19 pandemic and in accordance with the provisions of Circulars issued by the Ministry of Corporate Affairs on April 8, 2020, April 13, 2020, May 5, 2020 and June 15, 2020 (“**MCA Circulars**”), the Company has sent this Postal Ballot Notice only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories on Friday, July 10, 2020 (“**the Cut-off Date**”) and who have registered their e-mail address with the Company or Company’s Registrar and Share Transfer Agent/Depository Participant.
3. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by Electronic voting (“Remote e-voting”). Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date and any person who is not a member as on that date should treat this Notice for information purposes only.
4. On account of the threat posed by the COVID-19 pandemic and in terms of the MCA Circulars, the Company will send this Postal Ballot Notice in electronic form only. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid self-addressed business envelope will not be sent to the Members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through Remote e-voting only. Therefore, those members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - (i) In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/EmailReg/email_register.html and following the registration process as guided thereafter. Post successful registration of the email, the members would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, members may write to rnt.helpdesk@linkintime.co.in
 - (ii) It is clarified that for permanent registration of email address, the members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited.
5. In compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time and pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013, as amended read with the applicable rules of the Companies (Management and Administration) Rules 2014 and pursuant to the MCA Circulars, the Company has extended Remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The Company has appointed Link Intime India Private Limited (“**Link Intime**”) for facilitating Remote e-voting to enable the Members to cast their votes electronically. The instructions for Remote e-voting are appended to this Postal Ballot Notice.
6. The Notice of Postal Ballot is also available on the website of the Company at <https://www.thephoenixmills.com> and on the website of the Company’s Registrar and Transfer Agent i.e. Link Intime India Private Limited at <https://instavote.linkintime.co.in> and at the relevant sections of the websites of the stock exchanges on which the Equity Shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).
7. The Remote e-voting period commences on Wednesday, July 15, 2020, at 9:00 A.M. IST and ends on Thursday, August 13, 2020 at 5:00 P.M. IST. The Remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the Cut-off Date, being Friday, July 10, 2020, may cast their votes by electronic means in the manner and process set out herein below. The Remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
8. The Board has appointed Mr. Himanshu S. Kamdar, Company Secretary in Practice, (Membership No. FCS 5171) Partner, M/s. Rathi and Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot Remote e-voting process in a fair and transparent manner.

9. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman or in his absence, any Director or the Company Secretary of the Company authorised by the Chairman for the said purpose.
10. The results of Postal Ballot shall be declared on or before Saturday, August 15, 2020, at any time before 5:00 P.M. IST. The Results declared along with the Scrutinizer's Report shall be displayed at the registered office and corporate office of the Company and placed on the website of the Company at <https://www.thephoenixmills.com> and on the website of Link Intime India Private Limited and shall also be communicated to BSE Ltd. and National Stock Exchange of India Ltd.
11. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date for Remote e-voting i.e. Thursday, August 13, 2020.
12. All documents referred to in this Notice are available for inspection by the Members at the Corporate Office of the Company on all working days except Saturdays, Sundays and National Holidays between 10:00 A.M. and 12 Noon until the last date for receipt of votes by Remote e-voting i.e. Thursday, August 13, 2020.

Remote e-Voting Instructions for shareholders

1. Visit the e-voting system of Link Intime India Private Limited (LIPL). Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case members have any queries or have any grievances regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or can contact Mr. Rajiv Ranjan | Assistant Vice President - e-Voting, Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, at +91 22 49186000 | Extn-2540 or at +91 22 49186000 | Extn-2505 or send an email to enotices@linkintime.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**Companies Act**”) sets out the material facts relating to the special business mentioned in the accompanying Postal Ballot Notice dated July 13, 2020 (the “**Postal Ballot Notice**”) and necessary information or details in respect of the proposed resolutions in terms of the Companies Act, the Rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

Item No. 1

The Board of Directors (“**Board**”) of the Company at their meeting held on June 29, 2020 has proposed to raise funds not exceeding Rs.1,200 crore (including premium) through Rights Issue, Preferential Issue, Qualified Institutions Placement, Follow-on Public Offer, etc., or through a combination thereof, by issue of securities, in one or more tranches (equity shares, preference shares, debentures or any other convertible instruments or through combination of any of such securities), subject to requisite shareholders/regulatory/statutory approvals under applicable SEBI Regulations and to utilize the net proceeds of the proposed issue towards capital expenditure and working capital requirements, funding growth opportunities including investing in existing and proposed business ventures, projects, operations, reduction of debt and general corporate purposes and for such other purposes as may be permitted by applicable laws, as set out in the resolution contained in the accompanying notice. Further, the Capital Raising Committee duly authorized by the Board at its meeting held on July 13, 2020 approved to raise an amount not exceeding Rs.1,100 crore through the aforesaid means.

As per the provisions of Regulation 176 of Chapter VI of the SEBI ICDR Regulations, issue of Specified Securities shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the Relevant Date. The Board or the Committee may offer a discount of not more than 5% (Five percent) on the Floor Price calculated for the QIP or such other discount as may be permitted under the SEBI ICDR Regulations. The “Relevant Date” as per Regulation 171, in case of allotment of Equity Shares, shall be the date of the meeting in which the Board or the Committee decides to open the proposed issue, and in case of allotment of convertible securities, shall be either the date of the meeting in which the Board or the Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares.

The proposed special resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue including the exact price, proportion and timing of the issue of securities based on an analysis of the specific requirements. The detailed terms and conditions for the abovementioned issue will be determined by the Board or a Committee thereof, in consultation with the advisers, lead managers and such other authority(ies) as may be required to be consulted by the Company considering the prevailing market conditions/practices from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The resolution if passed, will have the effect of permitting the Board or a committee thereof, to issue and allot Specified Securities to any investor, who may or may not be an existing member of the Company.

Further, the Company is yet to identify the investor(s) and decide the quantum of Specified Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post – QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board / its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Specified Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the SEBI Listing Regulations; the Companies Act, 2013; the Foreign Exchange Management Act, 1999, as amended and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

In case the Issue is made through a qualified institutions placement, the allotment of the Specified Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time

Approval of the Company’s Members is being sought by way of a Special Resolution pursuant to Sections 42, 62,71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the SEBI ICDR Regulations, as amended and the SEBI Listing Regulations.

The Board believes that the proposed offering, if made, will be in the interest of the Company and therefore recommends Special Resolution as set out at Item No. 1 of the accompanying notice, for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are financially or otherwise concerned or interested, in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 2

The Board of Directors of the Company in its meeting held on June 29, 2020 has proposed to raise funds not exceeding Rs.1,200 crore (including premium) through Rights Issue, Preferential Issue, Qualified Institutions Placement, Follow-on Public Offer, etc., or through a combination thereof, by issue of securities, in one or more tranches (equity shares, preference shares, debentures or any other convertible instruments or through combination of any of such securities), subject to requisite shareholders/regulatory/statutory approvals under applicable SEBI Regulations and to utilize the net proceeds of the proposed issue towards capital expenditure and working capital requirements, funding growth opportunities including investing in existing and proposed business ventures, projects, operations, reduction of debt and general corporate purposes and for such other purposes as may be permitted by applicable laws, as set out in the resolution contained in the accompanying notice.

Further, the Capital Raising Committee duly authorized by the Board at its meeting held on July 13, 2020 approved the issue of Equity Warrants and accordingly proposes to issue and allot in aggregate and upto 15,62,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Warrants ("**Equity Warrants or Warrants**") at a price of Rs.640 per warrant or at a price determined pursuant to Regulation 164B of the SEBI ICDR Regulations, as amended, whichever is higher, each convertible into or exchangeable for One (1) Equity Share of face value of Rs.2/- each (the "**Equity Shares**"), at a premium of Rs.638 per share aggregating to Rs.100 crore (Rupees One Hundred crore only) to Ashok Apparels Private Limited, a Promoter Group entity as defined in SEBI ICDR Regulations ("**Proposed Allottee**") under Promoter Category on a preferential basis ("**Preferential Allotment**") in compliance with applicable provisions of SEBI ICDR Regulations, as amended. The Preferential Allotment to its promoter group entity, at a premium to the current market price, was chosen to minimize dilution impact and for a successful and speedy execution and is subject to certain other terms and conditions to be agreed.

Each Equity Warrant is convertible into One (1) Equity Share and the conversion option can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Warrants convertible into Equity Shares of the Company.

The details of the Preferential Allotment as required in terms of Chapter V of the SEBI ICDR Regulations, as amended and the applicable provisions of the Companies Act, 2013 are as follows:

(a) Objects of the Preferential Allotment:

The proceeds of the Preferential Allotment are proposed to be used by the Company for various purposes, to inter alia augment its long term resources including for servicing and/ or repayment of debt, capital expenditure, working capital requirements, investment in subsidiaries/ associates of the Company for various purposes, including but not limited to fund their business growth, capital adequacy, business purposes and for general corporate purposes as per Company's and its subsidiaries/ associates growth and business related plans from time to time.

(b) Total number of Equity Warrants to be offered:

It is proposed to issue and allot in aggregate and upto 15,62,500 (Fifteen Lakhs Sixty Two Thousands Five Hundred) Equity Warrants at a price of Rs.640 per equity warrant, each convertible into or exchangeable for One (1) Equity Share of face value of Rs.2 each at a premium of Rs.638 per share aggregating to Rs.100 crore (One Hundred crore) to Proposed Allottee.

An amount equivalent to 25% of the Equity Warrant Price shall be payable at the time of subscription and allotment of each Equity Warrant and the balance 75% of the Equity Warrant Price shall be payable by the Warrant holder against each Equity Warrant at the time of allotment of Equity Shares pursuant to exercise of the conversion option attached to the Equity Warrants to subscribe to Equity Shares. The amount paid against Equity Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

(c) Basis on which the Issue Price has been arrived at and Justification for the Price (including premium, if any):

The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE', together with BSE referred to as 'Stock Exchanges'). The Equity Shares are frequently traded and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for arriving at the Issue Price in accordance with the SEBI ICDR Regulations.

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2020, dated July 1, 2020 to the SEBI ICDR Regulations, the Company has opted to arrive at the Issue Price of the Equity Warrants to be allotted pursuant to preferential issue, in accordance with the pricing formula prescribed in Regulation 164B(2) of the said amendment Regulations.

Accordingly, in terms of Regulation 164B of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2020, the price at which Equity Warrants shall be allotted, shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the Twelve (12) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis and convertible into equivalent number of Equity Shares of face value of Rs.2/- each is Rs.640 per warrant or the price determined in accordance with pricing formula as aforementioned, whichever is higher.

(d) Relevant Date:

The Relevant Date for the purpose of determining the pricing of Equity shares arising out of Equity Warrants in accordance with Chapter V of SEBI ICDR Regulations, as amended shall be Tuesday, July 14, 2020, being the date 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for exercise of votes through Remote e-voting i.e., Thursday, August 13, 2020

(e) The intent of the Promoters, directors or key management personnel to subscribe to the Preferential Allotment:

Ashok Apparels Private Limited, Promoter Group entity, is intending to participate / subscribe to the proposed preferential allotment subject to certain other terms and conditions to be agreed. None of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares/Warrants proposed to be issued under the Preferential Allotment.

(f) The name of the Proposed Allottee(s) and the percentage of shareholding post allotment:

Sr. No	Name of the Proposed Allottee	Maximum Number of Equity Warrants to be allotted	Shareholding post allotment (%) * (Post conversion of Warrants)
1	Ashok Apparels Private Limited	15,62,500	7.25

*The shareholding post allotment is on the assumption that maximum number of warrants issued to Ashok Apparels Private Limited are converted into equivalent number of Equity Shares of the Company on exercise of conversion option.

In the event of any further issue of Equity shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Equity Warrants, the shareholding pattern shall stand modified accordingly.

(g) Shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity warrants as follows:

Sr. No.	Category and Name of the Members	Pre-issue Shareholding		Post issue Shareholding (Post conversion of Equity Warrants)	
		No. of Shares	% of holding	No. of Shares	% of holding
A					
1	Indian Promoter and Promoter Group:				
	Individual/HUF	4505525	2.94	4505525	2.91
	Bodies Corporate	86208962	56.17	87771462	56.62
	Sub Total	90714487	59.11	92276987	59.53
2.	Foreign Promoters/Promoter Group	NIL	NIL	NIL	NIL
	Sub -Total (A)	90714487	59.11	92276987	59.53
B1	Non-Promoters' holding:				
	Institution				
	Mutual Fund	15589781	10.16	15589781	10.06
	Venture Capital Fund	NIL	NIL	NIL	NIL
	Alternative Investment Fund	940408	0.61	940408	0.61
	Foreign Portfolio Investor	39496483	25.74	39496483	25.48
	Financial Institution/Bank	13275	0.01	13275	0.01
	Insurance Companies	962937	0.63	962937	0.62
	Sub Total (B1)	57002884	37.15	57002884	36.77
B2	Others:				0.
	Individual	3614658	2.36	3614658	2.33
	Bodies Corporate	878871	0.57	878871	0.57
	Non-Resident Indians (Non Repat)	116550	0.08	116550	0.08
	Non-Resident Indians (Repat)	48495	0.03	48495	0.03
	Clearing Member	36600	0.02	36600	0.02
	Directors and Relatives	79301	0.05	79301	0.05
	Trust	8500	0.01	8500	0.01
	Hindu Undivided Family	63710	0.04	63710	0.04
	IEPF	894181	0.58	894181	0.58
	Others (Central Government/State Government)	6953	0.00	6953	0.00
	Sub Total (B2)	5747819	3.74	5747819	3.71
	Grand Total (A+B1+B2)	153465190	100.00	155027690	100.00

Notes:

- The pre-issue shareholding pattern is as on June 30, 2020;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of Equity Warrants, the shareholding pattern shall stand modified accordingly; and
- The shareholding as shown in post conversion of Equity Warrants is calculated assuming full conversion of Equity Warrants into Equity Shares of the Company.

(h) The proposed time within which the issue or allotment shall be completed:

As required under the SEBI ICDR Regulations as amended, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

The Equity Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Equity Warrants by issuing a written notice to the Company specifying the number of Equity Warrants proposed to be exercised along with the aggregate amount

payable thereon. The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form.

(i) Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of pre and post-preferential issue capital that may be held by them in the Company consequent to the Preferential Allotment:

The identity of the natural person who is the ultimate beneficial owner of the Equity Shares proposed to be allotted and the percentage of the pre and post preferential issue capital that may be held by Proposed Allottee is given below:

Name of the Proposed Allottee	Category	Name of the natural persons who are the ultimate beneficial owners	Shareholding Pre-Preferential Allotment		No. of Warrants to be issued ('Equity Warrants')	Shareholding post exercise of Warrants into Equity Shares	
			No. of equity shares	% of Holding		No. of equity shares	% of Holding
Ashok Apparels Private Limited	Promoter Group	Mr. Atul Ruia Ms. Amla Ruia Mrs. Gayatri Ruia	96,70,665	6.30	15,62,500	1,12,33,165	7.25

The said details of natural persons are given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the Equity Shares that may be allotted.

Notes:

- The pre-issue shareholding pattern is as on June 30, 2020;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of Equity Warrants, the shareholding pattern shall stand modified accordingly;
- The shareholding post exercise of Equity warrants as shown above is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.

(j) Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

(k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 1, 2020 till the date of this notice, the Company has not made any preferential allotments, except for allotment of Equity Shares pursuant to employee stock option scheme of the Company on exercise of options vested by the concerned employees.

(l) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

(m) Lock-in period:

The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI ICDR Regulations, as amended.

The entire pre-preferential allotment shareholding of Proposed Allottee shall be locked-in from the Relevant Date up to a period of six months from the date of allotment of such securities as specified under Regulation 167(6) of the SEBI ICDR Regulations.

(n) Auditors' Certificate:

A certificate from DTS & Associates LLP, being the Statutory Auditors of the Company, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations, as amended, shall be available for inspection at the registered office of the Company on any working day, except Saturday, Sunday and National Holiday, between 10:00 A.M. (IST) to 12:00 noon (IST) until the last date for receipt of votes by Remote e-voting i.e. Thursday, August 13, 2020.

(o) Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the Equity Shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

(p) Undertakings:

- Neither the Company nor its directors or Promoter have been declared as wilful defaulter in terms of the SEBI ICDR Regulations.
- Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI ICDR Regulations.

(q) Other Disclosures:

- The Promoter and members of the Promoter Group have not sold or transferred any Equity Shares of the Company in the six months preceding the Relevant Date.
- None of the Company's Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed.
- Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed preferential allotment.
- The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI ICDR Regulations.

The consent of the Members is being sought by way of Special Resolution in accordance with the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 read with the rules made there under and relevant provisions of SEBI ICDR Regulations, as amended.

The Board believes that the aforesaid proposal is in the interest of the Company and therefore recommends Special Resolution as set out at Item No. 2 of the accompanying notice, for the approval of the Members

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. Atul Ruia, Non-Executive Chairman and his relatives, are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors of
The Phoenix Mills Limited**

**Gajendra Mewara
Company Secretary
ACS 22941**

Registered Office:

462, Senapati Bapat Marg,
Lower Parel,
Mumbai – 400013

Date: July 13, 2020

Place: Mumbai