



**The Phoenix Mills Limited**

**Registered Office:** 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013  
CIN: L17100MH1905PLC000200 Tel: (022) 2496 4307 / 8 / 9 Fax: (022) 2493 8388  
Email: info@thephoenixmills.com Website: www.thephoenixmills.com

Disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 for the financial year ended March 31, 2018.

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 Rs. 10/- each were available for grant. Consequent to sub-division of the face value of the Equity Shares from Rs. 10/- per share to Rs. 2/- per share, necessary adjustments were made to the total number of options)
2.	Vesting requirements	As per the Plan
3.	Exercise price	Grant date - June 10, 2008 – Rs. 270/- Grant date - March 26, 2015 – Rs. 316.80/- Grant date – October 24, 2016 – Rs. 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 Rs. 35.20/- per share for grant of options on March 26, 2015. Reduction in exercise price by Rs. 37.10/- per share for grant of options on October 24, 2016
8.	i. Method of calculation of employee compensation cost  ii. Difference between the employee compensation cost so computed at i) above and the employee compensation	Fair Value  Not Applicable

	cost that shall have been recognized if it had used the fair value of the Options			
	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		
<b>Option movement during the financial year</b>				
10.	Number of options outstanding at the beginning of the period	13,35,001		
11.	Number of options granted during the year	Nil		
12.	Number of options forfeited/lapsed during the year	1,39,500		
13.	Number of options vested during the year	1,46,944		
14.	Number of options exercised during the year	74,833		
15.	Number of Equity Shares arising as a result of exercise of options	74,833		
16.	Money realized by exercise of options (Rs.), if scheme is implemented directly by the Company	Rs. 2,47,15,994.40		
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	11,20,668		
19.	Number of options exercisable at the end of the financial year	72,111		
20.	a. Weighted-average exercise prices of options	333.90		
	b. Weighted-average fair values of options	143.02		
21.	<b>Fair Value of Options based on Black Scholes methodology after applying following weighted average assumptions</b>	<b>Grant Date - June 10, 2008</b>	<b>Grant Date - March 25, 2015</b>	<b>Grant Date - October 24, 2016</b>
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	Rs. 274.07/-	Rs. 352.47/-	Rs. 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.