

**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, 2016.**

1.	Total No. of 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 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	<u>Grant date</u> <u>June 10, 2008</u>  Rs. 270	<u>Grant date</u> <u>March 26, 2015</u>  Rs. 316.80
4.	Pricing formula	Exercise Price not less than the par value of the equity share and not more than the 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 on March 26, 2015
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 shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	Rs. 10.02
	<b>Option movement during the year</b>	
10.	Number of options outstanding at the beginning of the period	2,19,306
11.	Number of options granted during the year	Nil
12.	Number of options forfeited / lapsed during the year	Nil
13.	Number of options vested during the year	1,24,306
14.	Number of options exercised during the year	40,250
15.	Number of shares arising as a result of exercise of options	40,250

16.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 1,08,67,500	
17.	Loan repaid by the Trust during the year from exercise price received	NA	
18.	Number of options outstanding at the end of the year	1,79,056	
19.	Number of options exercisable at the end of the year	84,056	
20.	a. Weighted-average exercise prices of options	Rs. 292.53	
	b. Weighted-average fair values of options	Rs. 153.26	
21.	Fair Value of Options based on Black Scholes methodology after applying following weighted average assumptions	Grant date June 10, 2008	Grant date March 26, 2015
	i. Risk free interest rate	8.07%	8.23%
	ii. Expected life	1 to 8	1 to 8 years
	iii. Expected volatility	45.00%	35.00%
	iv. Expected dividend yield	0.63%	0.80%
	v. Price of underlying shares	Rs. 274.07	Rs. 352.47

Notes:

- i. The Company in 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 under which the Company grants employee stock options directly to the employees. 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. Apart from the aforesaid Scheme, the Company does not have any other Scheme in force.
- ii. 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 year.
- iii. No stock options were granted to any Director, Senior Managerial Personnel or Key Managerial Personnel of the Company during the year.