

The Phoenix Mills Limited

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Disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 for the financial year ended March 31, 2017.

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 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	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 (AS20) 'Earnings Per Share'	Rs. 8.71
Option movement during the year		
10	Number of options outstanding at the beginning of the period	1,79,056
11	Number of options granted during the year	12,40,000
12	Number of options forfeited / lapsed during the year	6,000
13	Number of options vested during the year	99,888
14	Number of options exercised during the year	78,055
15	Number of shares arising as a result of exercise of options	78,055
16	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 2,15,68,824/-
17	Loan repaid by the Trust during the year from exercise price received	Not Applicable
18	Number of options outstanding at the end of the year	13,35,001
19	Number of options exercisable at the end of the year	15,833
20	a. Weighted average exercise prices of options b. Weighted-average fair values of options	Rs. 333.90 Rs. 143.02
21	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	(a) Senior Managerial Personnel:	No. of Stock Options Granted
	Mr. Haresh Morajkar (Group Director - HR, Admin / IT)	1,00,000
	Mr. Rajesh Kulkarni (Director - Projects Delivery)	1,00,000
	Mr. Rajendra Kalkar (President (West))	60,000
	Ms. Rashmi Sen (Group Director – Retail)	60,000
	Mr. Vidya Sagar Pingali (Sr. Vice President - Corporate Affairs & Legal)	60,000
	Mr. Dipesh Mahesh Gandhi (Group Director - Business Development)	50,000
	Mr. Raghav Vivek Bajoria (Development Director)	50,000
	Mr. Shashiekumar S. (President - Retail (South & E Commerce))	50,000
	Mr. Pawan K Kakumanu (VP - Finance)	20,000
	Mr. Varun Jagdish Parwal (VP- Finance & Investor Relations)	20,000
	Mr. Shishir Shrivastava (Joint Managing Director)	20,000

	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year			
	Mr. Haresh Morajkar (Group Director - HR, Admin / IT)	1,00,000		
	Mr. Rajesh Kulkarni (Director - Projects Delivery)	1,00,000		
22	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
	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%	31%
	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 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.
- No employee was granted stock options 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.