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 6500 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

April 10, 2018

To
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

The Listing Department,
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)

Sub: Notice of Postal Ballot

Dear Sir(s),

In furtherance to our letter dated April 5, 2018, we wish to intimate that the Postal Ballot Notice dated April 5, 2018 seeking approval of the Shareholders in respect of the 'PML ESOP Plan 2018' for grant of stock options thereunder to the eligible employees upto a maximum of 31,00,000 stock options convertible into 31,00,000 equity shares of Rs. 2/- each, along with the Postal Ballot Form thereto, has been circulated to the shareholders through e-mail and dispatched through speed post on April 10, 2018.

Pursuant to Regulation 47(1) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the said Postal Ballot Notice and the Postal Ballot form as referred above.

Mr. Himanshu S. Kamdar, Practicing Company Secretary and Partner, Rathi & Associates has been appointed by the Board to act as the Scrutinizer for the entire Postal Ballot and E-voting process.

E-voting shall commence on Wednesday, April 11, 2018 (9:00 A.M. (IST) and end on Thursday, May 10, 2018 [05:00 P.M. (IST)]. The last date for receipt of the physical Postal Ballot Forms from the shareholders indicating their assent or dissent to the resolutions as specified in the said notice is Thursday, May 10, 2018 till 05:00 P.M (IST). Result of the Postal Ballot/E-voting will be announced on or before Saturday, May 12, 2018.

Kindly take the above information on record.

Thanking you,

Regards,
For **The Phoenix Mills Limited**

Company Secretary

THE PHOENIX MILLS LTD.

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: investorrelations@highstreetphoenix.com Website: www.thephoenixmills.com

Notice of Postal Ballot/Electronic Voting

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and regulations, The Phoenix Mills Limited (the 'Company') seeks your approval through Postal Ballot/E-voting on the resolutions appended below. The proposed resolutions along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item and the reasons thereof for the proposed special resolutions are annexed hereto along with the Postal Ballot Form (the"**Form**") for your consideration and approval.

The Board of Directors of the Company ("the Board") has appointed Mr. Himanshu S. Kamdar, Company Secretary in Practice, (Membership No. F5171) Partner, M/s. Rathi and Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot (including remote E-voting) in a fair and transparent manner.

You are requested to peruse the proposed Resolutions along with the Explanatory Statement and read carefully the instructions forming part of this Notice and return the Form duly filled and signed (at the marked places in the Form) along with Assent (FOR) or Dissent (AGAINST) for the said Resolutions, in the attached self-addressed, business reply envelope, so as to reach the Scrutinizer before the close of working hours (5.00 p.m IST) on Thursday, May 10, 2018. Please note that any Form(s) received after the said date and time will be strictly treated as if no reply has been received.

Member(s) having shares in demat form and in physical form may vote either by way of Postal Ballot or by way of remote E-voting ("E-voting"). For this purpose, the Company has engaged the services of Central Depository Services Limited (CDSL). In case a Member has voted through E-voting facility, he/she is not required to send the physical Form. In case a Member votes through E-voting facility as well as sends his/her vote through physical Form, the vote cast through E-voting shall only be considered and the voting through physical Form shall not be considered by the Scrutinizer.

The E-voting facility is available at the link www.evotingindia.com. Please refer the instructions for E-voting given after the Proposed Resolutions for the process and the manner in which E-voting is to be carried out.

Resolution No1

Approval of "The Phoenix Mills Limited - Employees Stock Option Plan 2018 (PML ESOP Plan 2018)"

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution:**

"**Resolved that** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the member(s) of the Company be and is hereby accorded to the formulation and implementation of 'The Phoenix Mills Limited - Employees Stock Option Plan 2018' (hereinafter referred to as the "PML ESOP Plan 2018") and authorizing the Board of Directors of the Company (hereinafter

THE PHOENIX MILLS LIMITED

referred to as the "Board" which term shall be deemed to include any Committee of the Board, including the Compensation Committee which the Board has constituted to exercise certain powers, including the powers, conferred by this resolution) to create, offer and grant, from time to time and in one or more tranches, stock options exercisable into not more than 31,00,000 (Thirty One Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each of the Company, to or for the benefit of such permanent employees of the Company whether working in India or outside India, and/or Directors of the Company, whether a Whole-time Director or not (but excluding independent director(s) of the Company or an employee who is a promoter or a person belonging to the promoter group or a director(s) of the Company who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of Rs. 2/- (Rupees Two only) each at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the PML ESOP Plan 2018 and in due compliance with the applicable laws and regulations in force.

Resolved further that the Exercise Price shall be determined by the Board of Directors and/or Compensation Committee at the time of Grant of an Option which shall be at a discount of 10% to the market price i.e. latest available closing price, prior to the date of the meeting of the Board of Directors and/ or Compensation Committee in which options are granted, on the Stock Exchange on which there is highest trading volume.

Resolved further that the Board and such other committee as may be formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by eligible employee from time to time in accordance with the PML ESOP Plan 2018 and other applicable laws in force and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

Resolved further that the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to PML ESOP Plan 2018.

Resolved further that in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling of aforesaid 31,00,000 (Thirty One Lacs) Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment without affecting any other rights or obligations under the PML ESOP Plan 2018.

Resolved further that the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the PML ESOP Plan 2018 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

Resolved further that in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the PML ESOP Plan 2018 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- (Rupees Two only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

Resolved further that the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the PML ESOP Plan 2018 at any time, subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things, as it may, at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the member(s) and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the PML ESOP Plan 2018 and do all other things incidental and ancillary thereof.

Resolved further that the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint various intermediaries, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of PML ESOP Plan 2018 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

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Resolution No.2

Approval of The Phoenix Mills Limited - Employees Stock Option Plan 2018 (PML ESOP Plan 2018) for the benefit of the employees of the Subsidiary(ies) of the Company (Present and Future)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:-**

"**Resolved that** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the member(s) of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of Board, including the Compensation Committee which the Board has constituted to exercise certain powers, including the powers, conferred by this resolution) to extend the benefits of 'The Phoenix Mills Limited - Employees Stock Option Plan 2018' (PML ESOP Plan 2018) of the Company also to or for the benefit of such person(s) who are permanent employees of current and future subsidiary company(ies) of the Company, whether working in India or outside India, and / or to the directors of current and future subsidiary company(ies) of the Company, whether whole-time director or not but excluding independent director(s) of such subsidiary company(ies) of the Company (hereinafter referred to as "Eligible Employees") but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to the intent that the number of options offered under PML ESOP Plan 2018 to the Eligible Employees of the current and future subsidiary company(ies) shall be subsumed in the aggregate limit of 31,00,000 (Thirty One Lacs) equity shares of the face value of Rs. 2/- (Rupees Two only) each, set out in the Special Resolution under Item No. 1 of this Postal Ballot Notice, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.

Resolved further that the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint various intermediaries, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of PML ESOP Plan 2018 as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

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

Place: Mumbai
Date : April 5, 2018

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

Puja Tandon
Company Secretary
CS Membership Number: A21937
462, Senapati Bapat Marg, Lower
Parel, Mumbai – 400013

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Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No.1 and 2

With a view to attract, reward and retain the talented human resource in the competitive environment and encourage them to align individual performance with company objectives, the Company intends to implement 'The Phoenix Mills Limited - Employees Stock Option Plan 2018' (hereinafter referred to as the "PML ESOP Plan 2018").

The main features of the PML ESOP Plan 2018 are as under:

I. Brief description of the Scheme:

The Company recognizes and appreciates the critical role played by the employees of the Company in bringing about growth of the organization. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

The Company proposes to introduce PML ESOP Plan 2018 to attract, reward and retain the talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the Company's objectives. Options granted under the PML ESOP Plan 2018 shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company.

The Compensation Committee ("Committee") shall administer PML ESOP Plan 2018. All questions of interpretation of the PML ESOP Plan 2018 shall be determined by the Committee and such determination shall be final, conclusive and binding.

ii. Total number of Options to be granted:

The total number of options to be granted under PML ESOP Plan 2018 shall not exceed 31,00,000 (Thirty One Lacs). Each option when exercised shall be converted into 1 (one) fully paid up equity share of the Company having face value of Rs. 2/- (Rupees Two only) each. The options may be granted in one or more tranches as may be decided by the Committee.

In case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the ceiling as aforesaid of 31,00,000 (Thirty One Lacs) shares shall be deemed to be increased/decreased, as may be determined by the Committee, to facilitate making a fair and reasonable adjustment to the entitlements of participants under PML ESOP Plan 2018 such that the total value of the options to the employee remains the same after the corporate action.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

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iii. Identification of classes of employees entitled to participate in PML ESOP Plan 2018:

Following classes of employees are entitled to participate in PML ESOP Plan 2018

a) Permanent employee of the Company whether working in India or outside India;
b) Director of the Company, whether a whole-time director or not;
c) Employee/director as enumerated in sub clauses (a) and (b) above, of a subsidiary(ies) of the Company (whether existing presently or in the future), whether working in India or outside India.

Following persons are not eligible to participate in the PML ESOP Plan 2018:

a) an employee who is a Promoter or belongs to the Promoter Group;
b) Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
c) an Independent Director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Requirements of vesting and period of vesting:

Options granted under this Plan would vest based upon the performance criteria or any other criteria as may be decided by the Committee.

The vesting period shall commence any time after the expiry of 1 (one) year from the date of the Grant of such options and shall end over a maximum period of 5 (five) years from the Grant date. The exact proportion in which and the exact period over which the options would vest would be determined by the Committee.

v. Maximum period within which the options shall be vested:

The maximum period within which options granted under PML ESOP Plan 2018 shall vest would not be more than 5 (five) years from the date of grant of such options.

vi. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee at the time of Grant of an Option, not being less than the face value of the equity shares of the Company and shall be at a discount of 10% to the market price i.e. latest available closing price, prior to the date of the meeting of the Board of Directors and/ or Compensation Committee in which options are granted, on the Stock Exchange on which there is highest tradingvolume.

vii. Exercise period and the process of Exercise:

Eligible employee will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 5 (five) years from the Vesting Date. The vested options shall be exercisable by the employees by submitting a written application to the Company expressing his/her desire to exercise such vested options in such manner and and on execution of such documents, as may be prescribed by the Committee from time to time. The vested options shall lapse if not exercised within the specified exercise period.

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viii. Appraisal process for determining the eligibility of employees under PML ESOP Plan 2018:

The appraisal process for determining the eligibility of the employee shall be specified by the Compensation Committee of the Board, and shall be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Committee at its sole discretion from time to time.

ix. Maximum number of Options to be issued per employee and in aggregate:

Subject to the limits specified in the SEBI SBEB Regulations, the total number of options that may be granted to any specific employee under one or more ESOP Plans during any one financial year shall not exceed 0.5% of the issued and paid up equity share capital at the time of grant. The total number of options granted under PML ESOP Plan 2018 to a specific employee shall in no event be equal to or more than one percent (1%) of the issued and paid up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of the option.

The maximum number of options which can be granted in aggregate under PML ESOP Plan 2018 shall not exceed 31,00,000 (Thirty One Lacs).

x. Maximum quantum of benefits to be provided per employee under the PML ESOP Plan 2018:

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the option exercise price and the market price of the shares as on the exercise date.

xi. Implementation or administration of PML ESOP Plan 2018

The Plan shall be implemented and administered directly by the Company.

xii. Source of acquisition of shares under the Scheme:

The PML ESOP Plan 2018 contemplates primary issuance of new shares by the Company.

xiii. Disclosure and Accounting Policies:

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

xiv. Statement to the effect that the Company shall conform to the accounting policies specified in Regulations 15:

The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting/ Standard do not prescribe accounting treatment or disclosure requirements for any of the Plans covered under these regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

xv. Method of option valuation:

The Company shall adopt the fair value method or any other method as per applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India or prescribed under any other statutory provisions from time to time for valuation of options.

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xvi. Declaration:

In case the Company opts for Intrinsic Value method for expensing of the benefits of the PML ESOP Plan 2018, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the Fair Value, will be disclosed in the Directors' Report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company will also be disclosed in the Directors' Report.

Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution in a general meeting.

Further, as PML ESOP Plan 2018 will entail further issue of shares, consent of the member(s) is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. 1 of this Notice is proposed for approval by member(s).

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company(ies). Accordingly, the Special Resolution set out at Item No. 2 of this Notice is proposed for approval by member(s).

The Options to be granted under PML ESOP Plan 2018 shall not be treated as an offer or invitation made to public for subscription of shares of the Company. A draft copy of the PML ESOP Plan 2018 is available for inspection as per details mentioned in note no. 3 to the accompanying Postal Ballot Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item No. 1 and 2, except to the extent of the stock options that may be granted to them under PML ESOP Plan 2018.

The Board recommends passing of the Special Resolution(s) as set out at Item No. 1and 2 of the Postal Ballot Notice for approval by the members.

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

Place: Mumbai
Date : April 5, 2018

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

Puja Tandon
Company Secretary
CS Membership Number: A21937
462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

THE PHOENIX MILLS LIMITED

Notes / Instructions

1. The Postal Ballot Notice is being sent by post/courier/through email (to those shareholders who have registered their e-mail address with the Company or their Depository Participant) to the shareholders whose names appear on the Register of Members/ list of beneficial owners as received from the depositories as on the close of business hours on Friday, April 6, 2018 (cut-off date) and voting rights shall be reckoned on the paid up value of shares registered in the name(s) of the shareholder(s)/Beneficial Owner(s) as on the same date.

2. The dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement in at least one English newspaper having nationwide circulation and at least one Marathi newspaper having wide circulation in Maharashtra, where the registered office of the Company is situated, and will also be published on the Company's website www.thephoenixmills.com.

3. All material documents referred to in the notice and explanatory statement will be available for inspection at the corporate office of the Company at Shree Laxmi Woollen Mills Estate, 2nd Floor, R. R. Hosiery Building, Off. Dr. E. Moses Road, Mahalaxmi, Mumbai–400011 during office hours on all working days from the date of dispatch of the Postal Ballot Notice upto the date of declaration of result of Postal Ballot/E-voting.

4. A member cannot exercise his/her vote by proxy on Postal Ballot. Corporate and institutional shareholders shall be entitled to vote through their authorised representatives with a proof of their authorisation.

5. In case of joint-holding, the Postal Ballot Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his / her absence, by the next named shareholder.

6. In compliance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act 2013, read with the related rules, the Company is pleased to provide E-voting facility to all its shareholders, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of Central Depository Services India Limited ('CDSL') for the purpose of providing E-voting facility. Please note that E-voting is an alternate mode to cast votes and is optional.

7. Shareholders can opt for only one mode of voting, i.e. either by physical Ballot voting or E-voting. In case shareholders cast their votes through both the modes, voting done by E-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid. The instructions for electronic voting are given in point no. 16 below.

8. The Board has appointed Mr. Himanshu S. Kamdar, Company Secretary in Practice, (Membership No. F5171) Partner, M/s. Rathi and Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot / E-voting process in a fair and transparent manner.

9. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice is being sent by email to those shareholders who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice is being sent along with a postage prepaid self-addressed Business Reply Envelope.

10. In case a shareholder is desirous of obtaining a printed Postal Ballot Form, he or she may download the Postal Ballot Form from the Company's website at www. thephoenixmills.com or alternatively may send an e-mail to investorrelations@highstreetphoenix.com. The Company or the Registrar and Transfer Agent of the Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the shareholder.

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11. Shareholders desiring to exercise their vote by physical Postal Ballot Form are requested to carefully read the instructions printed over leaf the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 P.M. (IST)) on Thursday, May 10, 2018. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post at the expense of the shareholders will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope. Unsigned, incomplete, improperly or incorrectly ticked Postal Ballot Forms shall be rejected.

12. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 05:00 P.M. (IST) on Thursday, May 10, 2018 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the shareholder.

13. The Scrutinizer will submit his report to the Chairman after completion of scrutiny of the Postal Ballots and E-voting. The result of the Postal Ballot and E-voting will be announced by the Chairman and Managing Director or any person authorized by the Chairman and Managing Director, on or before Saturday, May 12, 2018 at the Registered Office of the Company.

14. The aforesaid results along with the Scrutinizer's Report will be communicated to the Stock Exchanges, the Depository and the Registrar and Share Transfer Agent and will also be displayed at the registered office of the Company and its website at www.thephoenixmills.com.

15. The date of declaration of results of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

16. <u>Voting through electronic means</u>

I. In case of shareholders receiving the Ballot Form by e-mail

i. The E-voting period commences on Wednesday, April 11, 2018 (9:00 A. M. (IST)) and ends on Thursday, May 10, 2018 (05:00P.M. (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, April 6, 2018, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting there after.

ii. Launch internet browser by typing the URL : www.evotingindia.com

iii. Click on' Shareholders'

iv. Enter your Login credentials:
   a. For CDSL: 16 digits beneficiary ID
   b. For NSDL: 8 Character DP ID followed by 8 digits Client ID
   c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on 'Login'

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

THE PHOENIX MILLS LIMITED

	For Shareholders holding shares in both, Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Member(s) who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of birth has recorded in your demat account or in the Company's records for the said demat account or folio in dd /mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on 'Submit' tab.

ix. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

xi. Click on the EVSN for 'The Phoenix Mills Limited'.

xii. On the voting page, you will see 'Resolution Description' and against the same the option 'Yes / No' for voting. Select the option as desired. The option 'Yes' implies that you assent to the Resolution and the option 'No' implies that you dissent to the Resolution.

xiii. On the voting page enter the number of shares (which represents no. of votes) as on the cut-off date under 'For/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under either head.

xiv. Click on the 'Resolutions File Link' if you wish to view the entire Resolution details.

xv. After selecting the resolution you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Ok', else to change your vote, click on 'Cancel' and accordingly modify your vote.

xvi. Once you 'Confirm' your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

xviii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

xix. During the voting period, shareholders can login any number of time still they have voted on the resolution(s).

xx. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xxi. If demat account holder has forgotten the login password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

xxii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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xxiii. 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 system for the Scrutinizer to verify the same. They may also send across a hard copy of the document to the Scrutinizer.

xxiv. In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

II. In case of shareholders receiving the Ballot Form by post:

For shareholders whose email Ids are not registered with the Company/depository participant(s) and who receives the physical Postal Ballot Forms, the following instructions may be noted:

a. The User ID and initial password is provided at the bottom of the Postal Ballot Form.
b. Please follow all the steps from i. to xxiv. mentioned above to cast your vote successfully.

III. Details of person to be contacted for issues relating to voting through Postal Ballot and E-voting:

Mr. Mangesh Satvilkar
Investor Relations Officer,
The Phoenix Mills Limited,
462, Senapati Bapat Marg,
Lower Parel , Mumbai – 400 013
Tel No: 022-30016600
Fax No. 022-30016818
Email: evoting@highstreetphoenix.com

THE PHOENIX MILLS LIMITED

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: investorrelations@highstreetphoenix.com Website: www.thephoenixmills.com

POSTAL BALLOT FORM

(Kindly refer to the instructions specified overleaf before exercising the vote)

Sr.No.:

1. Name and Registered address of the sole/first named shareholder :

2. Name(s) of joint-holder(s), if any (in block letters) :
3. Registered Folio No/ DP ID and Client ID No (applicable to investors holding shares in dematerialized form) :

4. No. of shares held :

5. I/we hereby exercise my/our vote in respect of the following Special Resolutions to be passed through Postal Ballot/E-voting for the businesses enumerated below as per the notice of Postal Ballot dated April 5, 2018 issued by the Company by sending my/our assent or dissent to the said resolutions by placing tick (√) mark at the appropriate box below:

SR. No.	Brief particulars of the resolution	Number of shares for which votes are exercised	I/we assent to the resolution (For)	I/we dissent to the resolution (Against)
1.	Approval of The Phoenix Mills Limited - Employees Stock Option Plan 2018 (PML ESOP Plan 2018)			
2.	Approval of The Phoenix Mills Limited - Employees Stock Option Plan 2018 (PML ESOP Plan 2018) for the benefit of the employees of the Subsidiary(ies) of the Company (Present and Future)			

Place :
Date :

Signature of the Shareholder

Particulars for E-voting

Members opting to vote through E-voting, instead of voting through the physical Postal Ballot, may access the E-voting facility through the web link: ***https://www.evotingindia.com.*** Particulars for E-voting are as under:

EVSN (Electronic Voting Sequence Number)	*Default PAN
180406004	

* Only Member(s) who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Facility to exercise vote(s) by means of Postal Ballot, including voting through E-voting will be available during the following period:

Commencement of voting	End of voting
From 9:00 a.m. (IST) on Wednesday, April 11, 2018	Up to 5:00 p.m. (IST) on Thursday, May 10, 2018

The voting will not be allowed beyond 5:00 p.m. (IST) on Thursday, May 10, 2018 and the E-voting shall be disabled by CDSL upon expiry of the aforesaid date and time.

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INSTRUCTIONS

1 A shareholder desiring to exercise his/her/its vote by Postal Ballot may complete the Postal Ballot Form (a photocopy therefore is permitted to be used for the purpose) and send it to the Scrutinizer in the attached postage pre-paid self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing duly completed and signed Postal Ballot Form, if deposited in person or sent by courier at the expense of the member will also be accepted. Member(s) residing outside India should stamp the Postal Ballot Forms appropriately.

2. The postage pre-paid self-addressed envelope bears the address of the Scrutinizer appointed by the Board of directors of the Company.

3. There will be one Postal Ballot Form for every folio / id irrespective of number of joint holders.

4. The Postal Ballot shall not be exercised by a Proxy.

5. The votes should be cast either in favor or against by putting tick mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Form invalid.

6. A shareholder need not use all his votes nor cast all his votes in the same manner.

7. Voting will be considered invalid and rejected on the following grounds.

   a) If the member's signature on the Postal Ballot Form does not tally with the specimen signature registered with the RTA/Company.

   b) If the member has marked all his shares both in favor and also against the resolution OR neither any assent nor dissent is mentioned.

   c) If the Postal Ballot Form is unsigned or incomplete OR a Form other than the one provided by the Company is used.

   d) If the Ballot paper is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favor or against or if the signature could not be checked on one or more of the above grounds.

8. The Scrutinizer's decision on the validity of a Postal Ballot will be final.

9. The Postal Ballot Form should be duly completed and signed by the shareholder. In case of joint shareholding this form should be completed and signed (as per specimen signature registered with the Registrar and Share Transfer Agent (RTA)/Company) by the first named shareholder and in his/her absence, by the next named shareholder. A shareholder may sign the Postal Ballot Form through an Attorney, in which case a copy of the Power of Attorney should be enclosed with the Postal Ballot Form.

10. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authority.

11. Duly completed and signed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on Thursday, May 10, 2018. Any Postal Ballot Form received after the aforesaid date will be strictly treated as if the reply from such shareholder(s) has not been received.

12. Member(s) are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed envelope (except the Board Resolution/Authority specified in instruction 10 above) as all envelopes will be sent to the Scrutinizer and any extraneous papers found in such envelope would be destroyed by the Scrutinizer.

13. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified in instruction 11 above.

14. Voting rights shall be reckoned on the paid up value of shares registered in the name(s) of the shareholder(s) / Beneficial Owner(s) as on Friday April 6, 2018.

15. The Scrutinizer will submit his report to the Chairman and Managing Director of the Company after completion of the scrutiny and the result of the voting of the Postal Ballot/E-voting will be announced on or before Saturday, May 12, 2018 at the Registered Office of the Company.

16. The date of declaration of the results of Postal Ballot/E-voting shall be taken to be the date of passing of the resolution.

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