

**THE PHOENIX
MILLS LIMITED**

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

May 14, 2015

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),

This is further to our letter dated May 11, 2015. Pursuant to Clause 31 of the Listing Agreement, we are enclosing herewith, the Postal Ballot Notice dated May 11, 2015 along with the Postal Ballot Form being sent to the shareholders to transact the businesses as set out in the aforesaid notice through Postal Ballot/E-voting.

E-voting period commences on Friday, May 15, 2015 [9:00 A.M. (IST)] and ends on Saturday, June 13, 2015 [06:00 P.M. (IST)]. Last date for receipt of the physical Postal Ballot Forms from the shareholders indicating their assent or dissent to the resolutions contained in the said notice is June 13, 2015 till 06:00 P.M (IST).

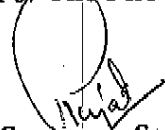
Result of the Postal Ballot/E-voting will be announced on or before Wednesday, June 17, 2015.

6 copies of the Postal Ballot Notice is being sent through courier separately.

Kindly take the above information on record.

Thanking you,

Regards,
For The Phoenix Mills Limited


Company Secretary





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

Notice of Postal Ballot/Electronic Voting

Dear Member(s),

Notice is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 22 of 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 to transact the item of special business contained in the resolution appended below. The proposed resolution along with the explanatory statement under Section 102 (1) of the Act setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form (the "Form") for your consideration and approval.

Proposed Resolution No. 1

Special Business

1. To consider and approve issue of further securities on private placement basis:

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 23, 42, 62 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 provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ('SEBI Regulations') and the provisions of the Foreign Exchange Management Act, 1999 ('FEMA'), and the rules and regulations made thereunder, as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, 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 Foreign Investment Promotion Board ('FIPB'), the Securities and Exchange Board of India ('SEBI') including regulation for Qualified Institutions Placement ('QIP') contained in Chapter VIII of SEBI Regulations, the stock exchanges where the equity shares of the Company ('Equity Shares') are listed ('Stock Exchange') and any other appropriate authorities, institutions or bodies, as may be applicable in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements entered into by the Company with each of the Stock Exchanges ('Listing Agreements'), and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, 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, and in accordance with the approvals, consents, permissions and sanctions, as required from third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors (hereinafter referred to as the 'Board' which shall be deemed to include a duly constituted committee thereof), the consent of the shareholders be and is hereby accorded to permit the Board, in its absolute discretion, to create, offer, issue and allot from time to time, on private placement basis, in one or more tranches, in the course of one or more domestic and/or international offerings in one or more foreign markets or domestic markets to one or more eligible investors, 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 Regulations through a Qualified Institutions Placement within the meaning of Chapter VIII of the SEBI Regulations or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/or any other categories of investors; Equity Shares, non-convertible debt instruments along with warrants and convertible securities other than warrants, or by way of an issuance of equity shares or Global Depository Receipts ('GDRs') or Foreign Currency Convertible Bonds ('FCCBs') or through preferential issue of securities, whether or not to be listed on any Stock Exchange in India or overseas, to eligible investors including Foreign Institutions, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds or individuals, whether Rupee denominated or denominated in any foreign currency (such securities, 'Specified Securities'), up to such number of equity shares of face value of Rs.2/- only ('Equity Shares') each for an aggregate amount not exceeding Rs. 10,000 million (Rupees Ten Thousand Million only) (including premium) at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of issue, at its absolute discretion without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations/guidelines in force.

Resolved further that in the event of a QIP or issuance of GDRs, FCCBs, etc. 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 86(1)(a) of the SEBI 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 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 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;
- (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 twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time at such price being not less than the price determined in accordance with the provisions under Chapter VIII of the SEBI 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 twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI 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 six months from the date of the prior QIP approved by way of this Special Resolution.

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) 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;
- (b) finalisation of the allotment of the Specified Securities on the basis of the subscriptions received;
- (c) 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;
- (d) approval of the preliminary and final offering circulars/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;
- (e) 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;
- (f) approval of the Deposit Agreement(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/FCCBs/other Specified 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;
- (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 of Directors, may deem fit and proper in its absolute discretion to be most beneficial to the Company; and
- (n) to affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in the presence of any Director of the Company, who shall sign the same in token thereof.

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 or 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 allotment(s) 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."

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

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

Puja Tandon
Company Secretary
Membership No. A21937

Place: Mumbai
Date: May 11, 2015

Notes

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposed special resolution No. 1 above, is appended herein below along with Postal Ballot Form for your consideration.
2. 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. Rath and Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot and E-voting process in a fair and transparent manner.
3. Shareholders desirous of exercising their vote by Postal Ballot are requested to carefully read the instructions printed overleaf the Postal Ballot Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on Saturday, June 13, 2015.
4. We are pleased to offer e-voting facility also as an alternate for our Members which would enable you to cast your votes electronically, instead of sending physical Postal Ballot form. E-voting is optional. Please carefully read and follow the instructions on e-voting printed in this notice.