



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 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF
CAPITAL RAISING COMMITTEE OF THE BOARD OF DIRECTORS OF THE PHOENIX
MILLS LIMITED AT THEIR MEETING HELD ON THURSDAY, JULY 9, 2015 IN
MUMBAI, APPROVING THE PRELIMINARY PLACEMENT DOCUMENT**

1. ISSUE OF EQUITY SHARES THROUGH QIP

"Resolved that pursuant to the authority delegated by the Board of directors of the Company ("**Board**") by way of its resolution dated May 11, 2015 and the approval of the shareholders of the Company by way of a special resolution through postal ballot the results of which were announced on June 15, 2015, the issue of equity shares of the Company of face value of Rs. 2 each (the "**Equity Shares**"), for an aggregate amount not exceeding Rs.10,000 million (including premium), to Qualified Institutional Buyers ("**QIBs**") by the Company in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure) Regulations, 2009 as amended from time to time ("**SEBI ICDR Regulations**"), Sections 23, 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws (the "**Issue**"), be and is hereby considered and approved."

2. APPROVAL OF PRELIMINARY PLACEMENT DOCUMENT

"Resolved that the draft preliminary placement document, in respect of the Issue and pursuant to the receipt of in-principle approvals from the BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") for the Equity Shares proposed to be listed pursuant to the Issue, as per the copy placed before the Capital Raising Committee (the "**Committee**"), be and is hereby adopted and approved for filing with the Stock Exchanges where the Equity Shares are proposed to be listed.

Resolved further that Mr. Ashokkumar Ruia, Chairman and Managing Director, Mr. Atul Ruia, Joint Managing Director and Mr. Pradumna Kanodia, Director - Finance be and are hereby severally authorised to sign the preliminary placement document on behalf of the Company, make such confirmations and declaration on behalf of the Company as may be required in relation to the preliminary placement document, and make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable.





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Resolved further that Mr. Ashokkumar Ruia, Chairman and Managing Director, Mr. Atul Ruia, Joint Managing Director and Mr. Pradumna Kanodia, Director – Finance and Ms. Puja Tandon, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the preliminary placement document to the Stock Exchanges and filing the preliminary placement document along with the records and other particulars of the QIBs to whom the offer is made in the Issue with the Registrar of Companies, Maharashtra at Mumbai and the Securities and Exchange Board of India, intimating the Stock Exchanges in relation to the above and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.”

3. ISSUE OPENING

“Resolved That the Issue be opened on July 9, 2015 and Mr. Ashokkumar Ruia, Chairman and Managing Director, Mr. Atul Ruia, Joint Managing Director and Mr. Pradumna Kanodia, Director – Finance be and are hereby severally authorized to decide the Issue Closing date.”

4. FLOOR PRICE AND RELEVANT DATE

“Resolved that in respect of the Issue, the floor price of Rs. 372.20/- per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI ICDR Regulations, and the relevant date of July 9, 2015, in terms of Regulation 81(c)(i) of the SEBI ICDR Regulations, be and is hereby considered and approved.

Resolved further that in accordance with Regulation 85(1) of the SEBI ICDR Regulations, the approvals given by the Board by its resolution dated May 11, 2015 and by the shareholders of the Company by a special resolution through postal ballot the results of which were announced on June 15, 2015, the Company may offer a discount of not more than 5% to the Floor Price at the time of determination of the Issue Price.

Resolved further that the bid-cum-application form, as per the copy placed before the Committee for the purpose of identification, be and is hereby approved and that serially numbered bid-cum-application form, together with serially numbered preliminary





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placement document, be sent to the eligible QIBs inviting bids for the subscription of Equity Shares pursuant to the Issue.

Resolved further that Mr. Ashokkumar Ruia, Chairman and Managing Director, Mr. Atul Ruia, Joint Managing Director and Mr. Pradumna Kanodia, Director – Finance be and are hereby severally authorised to sign and deliver on behalf of the Company the application form and any modification(s) or amendment(s) thereto, if any.

Resolved further that any Director of the Company or Ms. Puja Tandon, Company Secretary, be and are hereby severally authorised to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action."

For **The Phoenix Mills Limited**


Company Secretary



Date: July 09, 2015
Place: Mumbai