

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 TUESDAY, JULY 14, 2015 IN MUMBAI, AUTHORISING THE CLOSING OF THE QUALIFIED INSTITUTIONS PLACEMENT OF SECURITIES AND APPROVING AND ADOPTING THE FINAL PRICE AT WHICH THE SECURITIES WOULD BE ISSUED PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT

"Resolved that pursuant to the powers conferred on the Capital Raising Committee, ("Committee"), in connection with the Issue (as defined hereinafter), by the board of directors of the Company ("Board") in connection with the proposed placement of securities to qualified institutional buyers ("QIBs") pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR Regulations"), Section 23, Section 42 and any other applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, ("Issue"), as approved by the Board pursuant to a resolution passed thereby at its meeting held on May 11, 2015, and the shareholders of the Company, pursuant to a special resolution passed by way of a postal ballot notice dated May 11, 2015, the result of which were announced on June 15, 2015, and as opened pursuant to the resolution passed by the Committee at its meeting dated July 9, 2015, the bid period in connection with the Issue be and is hereby declared as closed on the date of this resolution with immediate effect.

"Resolved further that in respect of the issue of equity shares of the Company of face value of Rs. 2/- each, ("Equity Shares") by the Company to QIBs in terms of the Issue, the Company be and is hereby authorised to issue and allot up to 7,991,907 Equity Shares at a price of Rs. 353.60 per Equity Share (including a premium of Rs. 351.60 per Equity Share), aggregating to Rs. 2,825,938,315.20/- (Two Hundred and Eighty Two Crores Fifty Nine Lakhs Thirty Eight Thousand Three Hundred and Fifteen Rupees and Twenty Paise) ("Issue Price") at a discount of 5% to the floor price of Rs.372.20, to successful bidders who are QIBs, in accordance with the terms and conditions of the preliminary placement document, the Issue Documents, the final placement document in connection with the Issue, and applicable statutory and/or regulatory requirements.

Resolved further that the Placement Document, in respect of the issue of 7,991,907 Equity Shares of the Company, for an aggregate amount of Rs. 2825.94 million by the Company, to the QIBs in terms of the Issue, as per the copy placed before the Capital Raising Committee duly initialed by Mr. Pradumna Kanodia, Director-Finance, for the purpose of identification, be and is hereby adopted and approved for filing with BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges").

Resolved further that the Confirmation of Allocation Note, as per the copy placed before the Capital Raising Committee for the purpose of identification, be and is hereby approved.

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 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 placement document, and make any changes to the 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 placement document as may be necessary or desirable.





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

Resolved further that Mr. Ashokkumar Ruia, Chairman and Managing Director, Mr. Atul Ruia, Joint Managing Director, 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 resolution, including but not limited to delivering the placement document to the stock exchanges and filing the placement document along with other documents as required under the Companies Act, 2013, 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 filing of applications for seeking listing and trading permissions in respect of the Issue 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.”

For **The Phoenix Mills Limited**

Company Secretary



Date: July 14, 2015
Place: Mumbai