

Notice

THE PHOENIX MILLS LIMITED

462, Senapati Bapat Marg,
Lower Parel, Mumbai- 400 013
Tel:3001 6600; Fax: 3001 6601
Website: www.thephoenixmills.com,
Email: info@thephoenixmills.com
CIN: L17100MH1905PLC000200

NOTICE is hereby given that the 109th ANNUAL GENERAL MEETING of the Shareholders of THE PHOENIX MILLS LIMITED will be held on Tuesday, the 26th day of August, 2014 at 3.30 P.M. at Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr. Pradumna Kanodia, who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of Mr. Shishir Shrivastava, who retires by rotation and being eligible, has offered himself for re-appointment.
5. To appoint M/s A. M. Ghelani & Company, Chartered Accountants (Firm Regn. No. 103173W) and M/s Chaturvedi & Shah, Chartered Accountants (Firm Regn. No. 101720W) as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amit Dalal (DIN: 00297603), Director of the Company, in respect of whom the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with necessary deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 and that he shall not be liable to retire by rotation as stipulated under Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to this resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Sivaramkrishnan Iyer (DIN: 00503487), Director of the Company in respect of whom the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with necessary deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 and that he shall not be liable to retire by rotation as stipulated under Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to this Resolution.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Suhail Nathani (DIN 01089938), Director of the Company in

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respect of whom the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with necessary deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 and that he shall not be liable to retire by rotation as stipulated under Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amit Dabriwala (DIN: 00164763), Director of the Company in respect of whom the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with necessary deposit from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company up to 31st March, 2019 and that he shall not be liable to retire by rotation as stipulated under Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to this resolution.”

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;

“**RESOLVED THAT** in supersession of the earlier resolutions passed in this regard and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include a duly constituted/to be constituted Committee thereof for exercising the powers conferred on the Board by this resolution) to borrow from time to time, all such sum(s) of money (including by way of External Commercial Borrowings in foreign denominated currencies from any foreign sources/foreign countries as prescribed by the guidelines in this regard) as the Board may deem requisite for the purpose of the Company, notwithstanding that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company and outstanding (apart from the temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company i.e. reserves not set apart for any specific purpose, and provided that the total amount borrowed / to be borrowed by the Board of Directors shall not, at any time, exceed the limit of ₹ 1250,00,00,000/- (Rupees Twelve Hundred Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be required from time to time to give effect to the aforesaid resolution and matters related thereto.”

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include a duly constituted/to be constituted Committee thereof for exercising the powers conferred on the Board by this resolution), to mortgage, hypothecate and/or charge in addition to the existing mortgages / hypothecations / charges created by the Company on such terms and conditions as the Board may deem fit, all or any part of movable and/or immovable properties of the Company, wherever situated, both present and future, and/or the whole or substantially

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the whole of the undertaking(s) of the Company in favour of any person including but not limited to banks, financial institutions, corporate bodies, trustees for debenture holders and/or any other lending agencies or other persons, whether in India or outside India, to secure the loans, debentures and other credit facilities together with interest, costs, charges, expenses and any other money(ies) payable by the Company thereon upto a sum not exceeding ₹ 1250,00,00,000/- (Rupees Twelve Hundred Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors or any Director authorized by the Board be and is hereby authorized to finalize with such banks/financial institutions/ trustees of debenture holders/lending agencies and/or any other person or entity, the agreements and other documents related to the aforesaid mortgage, hypothecation and/or creation of charge and to do all such acts, matters, deeds and things as may be necessary or expedient, for giving effect to this resolution and also to agree to any amendments/changes/variations thereto from time to time as it may think fit.”

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** as per the recommendation of the Remuneration Committee (Nomination and Remuneration Committee) and pursuant to the provisions of Sections 196, 197, Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the re-appointment of Mr. Kiran Gandhi (DIN: 00339111) as the Whole-Time Director of the Company, for a period of two years with effect from 22nd April, 2014 on such terms and conditions as set out in the appointment letter.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the Company shall pay remuneration to the aforesaid Whole-Time Director as per the limits specified in Part II of Schedule V to the Companies Act, 2013 (or any statutory modification(s) or re-enactment thereof) and the same shall be treated as the minimum remuneration payable to the said Whole-Time Director in accordance with aforesaid Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT during such time as Mr. Kiran Gandhi holds and continues to hold office of the Whole-Time Director of the Company, he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board and/ or a duly constituted Committee of the Board be and is hereby authorized to fix, vary and/or to revise the remuneration and/or other terms of appointment of Mr. Kiran Gandhi so as not to exceed the applicable limit specified in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, or any amendment(s) and the Board is further authorized to settle any question in connection therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary to give effect to this Resolution.”

On behalf of the Board of Directors

Ashokkumar Ruia

Chairman & Managing Director

DIN: 00086762

Place: Mumbai

Date: 28th May, 2014

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The instrument of Proxy, if any, in order to be valid and effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours (forty- eight hours) before the time fixed for the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. As per clause 49 of the Listing Agreement, information regarding appointment / re appointment of Directors (Item nos. 6 to 9 and 12) is annexed hereto.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
5. The Register of Members and Share Transfer Books will remain closed from Tuesday, 19th August, 2014 to Tuesday, 26th August, 2014 (both days inclusive) for the annual closing and for the purpose of determining the entitlement for payment of dividend.
6. Dividend for the year ended 31st March, 2014, if declared at the Annual General Meeting, shall be paid on 31st August, 2014 to those shareholders, whose names appear:-
 - a) As beneficial owners at the end of business day on Monday, 18th August, 2014 as per lists furnished by NSDL and CDSL in respect of shares held in dematerialised form.
 - b) On the register of members of the Company as on Tuesday, 26th August, 2014 in respect of shares held in physical form.
7. In order to enable the Company to remit dividend through National Electronic Clearing Services (NECS), shareholders are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted on or before Tuesday, 18th August, 2014, to the Company, if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through NECS shall be subject to availability of NECS centers and timely furnishing of complete and correct information by members.
8. Shareholders are requested to:
 - a) Intimate the Company of changes, if any, in their registered address at an early date for shares held in physical form. For shares held in electronic form, changes, if any, may kindly be communicated to respective DPs.
 - b) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c) Approach the Company for consolidation of various ledger folios into one.
 - d) Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.
 - e) Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.

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9. Green Initiative in Corporate Governance

As a measure towards Green Initiative, it is proposed that documents like Notices of Meetings/Postal Ballot, Annual Reports, Directors' Report and Auditors' Report and other shareholder communications will be sent electronically to the email address provided by the shareholders and/or made available to the Company by the Depositories viz., NSDL / CDSL. Shareholders holding the shares in dematerialized form are requested to keep their Depository Participant (DP) informed and updated of any change in their email address.

For Shares held in physical form, shareholders can register their email address by sending a duly signed letter mentioning their name(s), Folio No(s), and email address to the Company's Registrar & Transfer Agent, M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 or by sending an email to phoenixmillsgogreen@linkintime.co.in or alternatively can register their email address on the website of the Company at <http://www.thephoenixmills.com/green/greenadd.asp>

10. Pursuant to Sections 205A and 205C of the Companies Act, 1956 and Sections 124 and 125 of the Companies Act, 2013, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, is required to be transferred to the Investor Education and Protection Fund set up by the Central Government. Accordingly, the unpaid/unclaimed dividend for the years 2006-2007 onwards will become transferrable at the end of respective seven years to the said Fund. Shareholders are requested to send their claims, if any, for the financial year 2006-2007 onwards before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipt by them.

11. Please note that in terms of SEBI Circulars No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- a) Transferees' PAN Cards for transfer of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- c) Legal heirs' PAN Cards for transmission of shares,
- d) Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/transmission and transposition of shares of the Company in physical form will be returned under objection.

12. Members may also note that the Notice of the 109th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.thephoenixmills.com for download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to investorrelations@highstreetphoenix.com.

13. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 109th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

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- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
- (i) Open email and open PDF file viz; “Phoenix Mills Limited e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select “EVEN” of The Phoenix Mills Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPEG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hsk@rathindassociates.com or evoting@highstreetphoenix.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (E Voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 20th August, 2014 (9:30 A.M.) and ends on 22nd August, 2014 (6:00 P.M.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 19th August, 2014.
- VII. Mr. Himanshu S. Kamdar, Company Secretary (Membership No. F5171) - Partner M/s. Rathi and Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is annexed. A member desiring to exercise vote by Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Mr. Himanshu S. Kamdar, Scrutinizer, C/o Link Intime India Private Limited, Unit: The Phoenix Mills Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, Tel. No: 022-25946970, Fax No : 022- 25946969, E-mail : rnt.helpdesk@linkintime.co.in so as to reach him on or before 22nd August, 2014 by 6.00 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- X. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.thephoenixmills.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the National Stock Exchange of India Ltd. and BSE Limited.
- XI. Any grievance in relation to e-voting should be addressed to:
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: investorrelations@highstreetphoenix.com
14. The certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme – 2007 is being implemented in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions passed by the members of the Company will be available for inspection by the members at the Annual General Meeting.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days up to and including the date of the Annual General Meeting of the Company.

On behalf of the Board of Directors

Place: Mumbai
Date: 28th May, 2014

Ashokkumar Ruia
Chairman & Managing Director
DIN:00086762

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NOS. 6 to 9

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director shall hold office for a term of upto five consecutive years. In the opinion of the Board, Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer, Mr. Suhail Nathani and Mr. Amit Dabriwala qualify to be Independent Directors in accordance with the conditions specified under Section 149(6) of the Companies Act, 2013 for such appointment.

The Company has received notices in writing from a member of the Company alongwith the deposit of ₹ 100,000/- per notice, as per the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidatures of Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer, Mr. Suhail Nathani and Mr. Amit Dabriwala respectively, for the office of Directors of the Company.

The copies of notices as aforesaid and a copy of draft letters of appointment of the aforesaid four Directors as Independent Directors, setting out the terms and conditions would be available for inspection at the registered office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

The Board recommends the Resolution to the Members for their approval.

The Directors are interested in items with respect to their respective appointments.

None of the Promoters, other Directors, the Key Managerial Persons or their relatives is concerned or interested, financially or otherwise in the Resolutions at item nos. 6 to 9.

Brief Profiles of Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer, Mr. Suhail Nathani and Mr. Amit Dabriwala are given in the Annexure to this notice.

ITEM NO. 10

The members of the Company at their Annual General Meeting held on 30th September, 2005 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 increase in borrowing powers of the Board over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 750 Crores (Rupees Seven Hundred Fifty Crores only).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 states that the Board of Directors shall not borrow money, where the money to be borrowed, together with the money already borrowed by the Company, in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the members of the Company accorded by way of a Special Resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company keeping in view future funding requirement of the Company for expansion plans and for corporate purposes. Approval of members is being sought to borrow money upto ₹ 1250 Crores (Rupees Twelve Hundred Fifty Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board recommends the Resolution to the Members for their approval.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

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ITEM NO. 11

You Company is engaged in an independent mixed use development known as “Phoenix Market City”. The Market City projects are funded through a mix of equity, debt and asset sale. Your Company and/or its subsidiaries and associate companies avail of term loans from banking consortiums for ongoing and future projects. As security for such term loan facilities, the banks require the Company to mortgage/charge/hypothecate in their favour, the whole or substantially the whole of its undertaking, i.e. all its immovable and movable properties, both present and future. Sec. 180(1)(a) of the Companies Act, 2013 requires the shareholders of a company to pass a Special Resolution and authorize the Board of Directors to create a mortgage/charge on the whole or substantially the whole of the Company’s undertaking for purposes of securing the Company’s borrowings.

As such, the Company’s Board has, in its meeting held on 28th May, 2014 approved a proposal to obtain an enabling approval from the Company’s shareholders u/s 180(1)(a) of the Companies Act, 2013 by way of passing Special Resolution which will authorize the Board of Directors to mortgage/charge/hypothecate the whole or substantially the whole of the Company’s undertaking in favour of lending entities as may be required for project financing purposes from time to time. Accordingly, approval of the Shareholders u/s 180(1)(a) of the Companies Act, 2013 is sought to mortgage/charge/hypothecate the whole or substantially the whole of the Company’s undertaking in favour of lending entities, as may be required from time to time for the purposes of securing the Company’s borrowings up to a sum not exceeding ₹ 1250,00,00,000/- (Rupees Twelve Hundred Fifty Crores only).

The Board recommends the Resolution to the Members for their approval.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

ITEM NO. 12

The term of office of Mr. Kiran Gandhi as the Company’s Whole-Time Director expired on 21st April, 2014. As per the recommendation of the Remuneration Committee (Nomination and Remuneration Committee), the Board of Directors of the Company at their meeting held on 30th January, 2014, re-appointed Mr. Kiran Gandhi as the Whole-Time Director of the Company liable to retire by rotation w.e.f 22nd April, 2014 for a further period of two (2) years subject to the provisions of the Companies Act, 2013 (“Act”), and rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof) The aforesaid re-appointment of Mr. Kiran Gandhi as the Whole-Time Director would require the consent of the Shareholders of the Company pursuant to Section 196, 197 and other applicable provisions of the Act, rules made thereunder read with Schedule V of the said Act.

The letter setting out the terms of appointment of Mr. Kiran Gandhi shall be open for inspection at the registered office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days up to and including the date of the Annual General Meeting of the Company.

The Board recommends the Resolution to the Members for their approval.

Mr. Kiran Gandhi is concerned or interested in the Resolution at Item No. 12 for his re-appointment as Whole-Time Director, to the extent of remuneration being drawn by him from the Company.

None of the Promoters, other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

A brief profile of Mr. Kiran Gandhi is given in the Annexure to the Notice of the Annual General Meeting.

On behalf of the Board of Directors

Place: Mumbai
Date: 28th May, 2014

Ashokkumar Ruia
Chairman & Managing Director
DIN:00086762

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Name	Amit Kumar Dabriwala	Suhail Nathani	Amit Dalal
Age	41 years	49 years	51 years
Qualification	B.Com	M.A. in law from Cambridge University, England & LL.M. from Duke University, USA	B.Com, PGDBM
Profile and Experience	Mr. Amitkumar Dabriwala has graduated from the Calcutta University. As a Promoter Director of United Credit Securities Limited (UCSL), a member of the National Stock Exchange, Mr. Dabriwala has been associated with the capital markets since 1996. He was also responsible for setting up the Mumbai branch of United credit Securities Limited. In 2004 he promoted JNR Securities Broking Private Limited which is a member of the Bombay Stock Exchange. Through United Credit group companies he is also involved in real estate development, leasing and hire purchase.	Mr. Nathani is a graduate from Mumbai University with a degree in Commerce and holds a masters degree in law from Cambridge University and an LL.M from Duke University in the United States. Mr. Nathani is admitted to practice in India and New York. He is member of the New York State Bar and the U.S. Court of International Trade. He is a founding partner of Economic Laws Practice, a law firm in Mumbai. He practices in the areas of Private Equity, Competition, International Trade and general corporate matters.	Mr. Amit Dalal has worked as an investment analyst in the United States of America. He is the Whole-Time Director of Tata Investment Corporation Limited. Mr. Dalal holds a post graduate diploma in Business Management from University of Massachusetts.
Details of Directorships held in other companies*	1. United Credit Securities Limited	1. Development -Credit Bank Limited 2. Piramal Glass Limited	1. Tata Investment Corporation Limited 2. Manugraph India Limited 3. Sutlej Textiles & Industries Limited 4. Milestone Capital Advisors Limited 5. H.L. Investment Company Limited
Details of Chairmanship/ Membership held in Committees of other companies	NIL	1. Development Credit Bank Limited- Member -Audit Committee & Shareholders Grievance Committee.	1. Sutlej Textiles & Industries Limited – Member -Audit Committee & Chairman – Shareholders Grievance Committee. 2. Tata Investment Corporation Limited – Member – Share Transfer & Investor Grievance Committee, Asset Liability Management Committee, Nomination & Remuneration Committee 3. Milestone Capital Advisors Limited – Member – Nomination & Remuneration Committee
Shareholding in the Company as on the date of Notice	NIL	NIL	NIL

Notice (Contd.)

Name	Sivaramakrishnan Iyer	Pradumna Kanodia	Shishir Shrivastava
Age	47 years	49 years	38 years
Qualification	B.Com., FCA	B.Com, CA, CS, PGDM in Sales & Marketing Mgmt.	Graduate from IHM Bengaluru
Profile and Experience	Mr. Sivaramakrishnan Iyer is a qualified Chartered Accountant. He is a practicing partner with Patel Rajeev Siva & Associates in Mumbai with special emphasis on management audit and consultancy. The Firm also specializes in corporate finance and advises companies on debt / equity fund raising, mergers / amalgamations, capital structuring for new / expansion projects etc. He is the Chairman of the Audit Committee of the Company and in this capacity, advises the Board on matters that have strategic and financial implications.	Mr. Pradumna Kanodia joined the Company as "Group Chief Financial Officer" in March, 2010. He has more than 20 years of experience in various organizations like Kanoria Dyechem Ltd., Abir Chemicals Ltd., Focus Infosys India (P) Ltd, Sobha Developers Ltd. Prior to joining the Phoenix Group, Mr. Kanodia was associated with Panchshil Realty as Group Chief Financial Officer. He currently heads the Finance and Accounts teams and plays a key role in fund raising, liaisoning with banks for raising debt, etc.	Mr. Shishir Shrivastava graduated from IHM Bengaluru and has served the Phoenix Group entities for the past 15 years in various capacities. His portfolio of responsibilities include being the project manager for the early phases of High Street Phoenix; becoming a founding member of the Company's service and serving as the CEO of the Group's hospitality business since 2008. He has previously worked with the Taj Group of Hotels and Galaxy Entertainment Corporation Limited. He currently oversees several critical functions of the Company including corporate strategy, land acquisition, debt and private equity fund raising, investor relations, legal, business development and the Group's Hospitality Portfolio.
Details of Directorships held in other companies*	<ol style="list-style-type: none"> 1. Edelweiss Trustee Services Limited 2. Man Infraconstruction Limited 3. Praj Industries Limited 4. Praj Highpurity Systems Limited 5. Cineline India Limited 	<ol style="list-style-type: none"> 1. Pallazzio Hotels & Leisure Limited 	<ol style="list-style-type: none"> 1. Pallazzio Hotels & Leisure Limited
Details of Chairmanship/ Membership held in Committees of other companies	<ol style="list-style-type: none"> 1. Man Infraconstruction Limited- Chairman of Audit Committee & Investor Grievance Committee 2. Praj Industries Limited- Chairman of Investor Grievance Committee & Member of Audit Committee. 3. Praj Highpurity Systems Limited - Member of Audit Committee. 4. Cineline India Limited - Member of Audit Committee. 	NIL	<ol style="list-style-type: none"> 1. Pallazzio Hotels & Leisure Limited - Member of Audit Committee.
Shareholding in the Company as on the date of Notice	NIL	NIL	2,200 shares

* The list of companies in which the Directors hold other directorships excludes private, foreign and section 25 companies, if any.

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THE PHOENIX MILLS LIMITED

Registered Office:

462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, CIN: L17100MH1905PLC000200
Tel: (022) 2496 4307 / 8 / 9 Fax: (022) 2493 8388 Email: info@thephoenixmills.com www.thephoenixmills.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17100MH1905PLC000200

Name of the Company: The Phoenix Mills Limited

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

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

I/We, being the member (s) of shares of the abovenamed Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 109th Annual General Meeting of the Company, to be held on Tuesday, 26th August, 2014 at 3.30 P.M. at Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

- 1) Adoption of financial statement for the year ended 31st March, 2014.
- 2) Approval of dividend on equity shares.
- 3) Appointment of a Director in place of Mr. Pradumna Kanodia, who retires by rotation and being eligible, has offered himself for re-appointment.
- 4) Appointment of a Director in place of Mr. Shishir Shrivastava, who retires by rotation and being eligible, has offered himself for re-appointment.
- 5) Appointment of M/s. A.M.Ghelani & Company, Chartered Accountants and M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors for the FY 2014-15.
- 6) Appointment of Mr. Amit Dalal as an Independent Director.
- 7) Appointment of Mr. Sivaramkrishnan Iyer as an Independent Director.
- 8) Appointment of Mr. Suhail Nathani as an Independent Director.
- 9) Appointment of Mr. Amit Dabriwala as an Independent Director.
- 10) Power to borrow monies in excess of paid up capital and free reserves of the Company in terms of section 180(1)(c) of the Companies Act, 2013.
- 11) Power to create security in excess of paid up capital and free reserves of the Company in terms of section 180(1)(a) of the Companies Act, 2013.
- 12) Re-appointment of Mr. Kiran Gandhi as the Whole-Time Director of the Company for a period of two years w.e.f 22nd April, 2014.

Signed this _____ day of _____ 20 _____

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Re.
1 revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. A shareholder/Proxy may vote either for or against the aforesaid resolutions.