



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

## **Phoenix Mills raises Rs. 9.8 billion by way of a Qualified Institutional Placement**

**Mumbai, 6<sup>th</sup> August 2007**

Phoenix Mills Limited (Phoenix), pioneers in large multi-use developments, has indicated that the Issue of Equity shares to Qualified Institutional Buyers by way of Qualified Institutions Placement has closed and the "QIP Committee" of the Board of Directors of the Company, in its meeting held on July 31, 2007 has approved the allocation of 4,900,000 Equity Shares having face value of Rs 10 each at a premium of Rs 1,990 per equity share, aggregating Rs 9.8 billion to the Qualified Institutional Buyers.

Rs. 3.5 billion of the proceeds will go towards the subscription of 3.0 million equity shares of Atlas Hospitality Company Private Limited (Atlas), representing 75% of the issued and outstanding equity capital of Atlas. Atlas owns equity interest ranging from 33.3% to 68.7% in four hotel property developments in India, located in Kurla (Mumbai), Chennai, Pune and Agra with a total developable area of approximately 1.1 million sq. feet. Collectively, the four hotels will have over 900 rooms. The remaining proceeds received from the issue will go towards the acquisition of real estate, including strategic relationships, working capital requirements, investments and acquisitions.

Atul Ruia, Director, Phoenix Mills Limited commented *"We are delighted with the response we have received from our Qualified Institutions Placement from high quality global investors. This reflects their level of confidence in our business and its growth prospects. Moving forward, we see tremendous opportunities for growth across the country and we have commenced various initiatives to strengthen our position as a national real estate player."*

Joint global coordinators and book runners for the QIP were JM Financial (in association with Morgan Stanley India), IL&FS Investsmart, Collins Stewart Inga and Edelweiss Capital.

## **About Phoenix Mills Limited**

Phoenix Mills Limited was incorporated in 1905 and is now focused on real estate development and allied businesses. It has emerged as a leading retail centre developer in India with its High Street Phoenix property in Mumbai.

For more information on the Company, its products and services please log on to [www.highstreetphoenix.com](http://www.highstreetphoenix.com)

### **For further information please contact:**

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