

May 23, 2017

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: Acquisition of shares by the Company in its subsidiary, Offbeat Developers Private Limited.

Dear Sirs,

This is further to our letter dated May 20, 2017 in this regard.

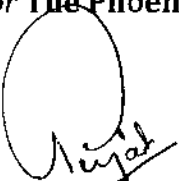
In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby now inform you that the Company has acquired 1,691,270 equity shares of Offbeat Developers Private Limited (ODPL) held by HBS Realtors Private Limited representing 5.36% of total equity shareholding for a total consideration of Rs. 29.28 Crores on May 22, 2017.

Consequent upon the aforesaid acquisition, the shareholding of the Company in ODPL has increased from 83.59% to 88.95%.

We request you to take the above information on record.

Regards,

For **The Phoenix Mills Limited**


Company Secretary

