



**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2nd Floor,  
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CIN No : L17100MH1905PLC000200

**May 28, 2021**

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex, Bandra East,  
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

**Sub: Execution of Agreements for the proposed investment by Canada Pension Plan Investment Board ('CPPIB') in Mindstone Mall Developers Private Limited, a wholly owned subsidiary of the Company**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that The Phoenix Mills Limited ('Company'), Canada Pension Plan Investment Board ('CPPIB') through its entity viz. CPP Investment Board Private Holdings (4) Inc. and Mindstone Mall Developers Private Limited, (Mindstone), a wholly owned subsidiary company, on May 28, 2021, have executed Securities Subscription Agreement ("SSA") and Shareholders Agreement ('SHA').

Pursuant to the execution of the said Agreements, CPPIB proposes to invest Rs.384 crores in two tranches through a mix of compulsorily convertible debentures (CCDs) and equity shares, subject to fulfillment of the terms and conditions contained in the definitive agreements, for a 49% equity stake in Mindstone on a fully diluted basis and the Company shall hold equity stake of 51%.

Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I.

Thanking you,

Yours faithfully,  
For **The Phoenix Mills Limited**

**Gajendra Mewara**  
**Company Secretary**

### Annexure I

Sr. No.	Items to be disclosed	Details
1	Details and reasons for restructuring	<p>In February, 2021, Mindstone had acquired 7.48 acre land parcel in Alipore, Kolkata for Rs.300 cr. Mindstone is developing a retail-led, mixed-use asset on the said land with estimated chargeable area of 1.2 million sq.ft.</p> <p>Company and CPPIB have executed definitive agreements containing the terms for undertaking the said development as a joint venture.</p>
2.	Quantitative and/ or qualitative effect of restructuring	The infusion of the funds in Mindstone shall be utilized for the development of retail-led, mixed-use asset at Alipore Kolkata.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	The investment will facilitate the development of the retail centre with 1 million sq.ft. and contribute to an increase in the Group's revenue.
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>Post the completion of first tranche investment by CPPIB, the Company and CPPIB shall hold 74.99% and 25.10% respectively of the paid up equity share capital in Mindstone on fully diluted basis.</p> <p>Upon the completion of the proposed investment, subject to the fulfillment of the terms of SHA, it is envisaged that CPPIB may acquire a further 23.90% of the equity shareholding in Mindstone and hold 49% equity on fully diluted basis.</p>