

September 5, 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 September 17, 2016 regarding the Share Purchase Agreement (SPA) dated September 16, 2016 entered into by the Company for acquisition of entire shareholding of Eder River Ltd., representing 4.98% equity stake in Offbeat Developers Private Limited ('ODPL'), a subsidiary of the Company.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has acquired the aforesaid 4.98% equity stake of Eder River Limited on September 4, 2017 in ODPL. Subsequent to the above acquisition, the shareholding of the Company in ODPL has increased from 88.95% to 93.93%.

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 attached as Annexure I.

We request you to kindly take the above information on record.

Regards,

For The Phoenix Mills Limited



**Puja Tandon
Company Secretary**



Annexure I

Sr. No.	Details of Events required to be disclosed	Disclosure
a.	Name of the target entity, details in brief such as size, turnover etc.;	ODPL is a company incorporated on February 14, 2000 and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 240.44 Crores and net-worth of Rs. 308.29 Crores as on March 31, 2017.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Since the transaction is between the Company and the shareholders of ODPL, a subsidiary of the Company, the transaction will not fall within related party transaction(s) for the Company.
c.	Industry to which the entity being acquired belongs	ODPL is a subsidiary of the Company and is engaged in the business of construction, development and operation of malls and commercial premises.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The referred acquisition is in line with the Company's objective of consolidating its holding in its existing subsidiaries.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approvals are required for the acquisition.
f.	Indicative time period for completion of the acquisition	The Company has completed the acquisition on September 4, 2017.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration has been paid in cash.
h.	Cost of acquisition or the price at which the shares are acquired;	The Company has acquired 4.98% equity shareholding for a consideration of Rs. 27.9 Crores.
i.	Percentage of shareholding / control acquired and / or number of shares	The Company has acquired 4.98% equity shareholding in ODPL, a



	acquired;	CIN No.: L17100MH1905PLC000200 Subsidiary of the Company.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>ODPL is a company incorporated on February 14, 2000 in India and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 240.44 Crores as on March 31, 2017, Rs. 232.06 Crores as on March 31, 2016 and Rs. 238.52 Crores as on March 31, 2015.</p> <p>ODPL is a subsidiary of the Company and is engaged in the business of construction, development and operation of malls and commercial premises.</p>

