

Date: February 1, 2018

From Transferor: Mr. Ashokkumar Ruia

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

The National Stock Exchange of India Ltd
Bandra-Kurla Complex,
Mumbai.

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)

Sub - Disclosure under Regulation 29(2) of SEBI (SAST) Regulations, 2011

Dear Sirs,

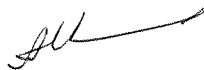
This is with reference to the above referred subject.

I, Ashokkumar Ruia, Promoter of The Phoenix Mills Limited (the Company) and the Transferor, am enclosing herewith necessary disclosure under Regulation 29(2) of the SEBI (SAST) Regulations, 2011, in the prescribed format for your kind information and records.

Kindly take the same on record.

Thanking You

Yours Faithfully



Ashokkumar Ruia

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	The Phoenix Mills Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mr. Atul Ruia (Acquired shares from Mr. Ashokkumar Ruia, Acquirer's father and Promoter)		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<u>Before the acquisition under consideration, holding of:</u>			
a) Shares carrying voting rights	Person Acting In Concert - 9,25,51,288	60.45	N.A.
	Mr. Ashokkumar Ruia (Seller) - 36,59,594	2.39	N.A.
	Total - 9,62,10,882	62.84	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	N.A.	N.A.	N.A.
c) Voting rights (VR) otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	9,62,10,882	62.84	N.A.
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold <i>Please see detailed footnote below</i>	Direct: 7,65,545 equity shares Indirect: 8,62,08,962 equity shares <u>Total: 8,69,74,507</u>	Direct: 0.50% Indirect: 56.31 <u>Total: 56.81%</u>	N.A.

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b) VRs acquired/sold otherwise than by shares	N.A.	N.A.	N.A.
c) Warrants/convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	N.A.	N.A.	N.A.
d) Shares encumbered/invoked/ released by the acquirer	N.A.	N.A.	N.A.
e) Total (a+b+c+/-d)	Direct: 7,65,545 equity shares Indirect: 8,62,08,962 equity shares <u>Total: 8,69,74,507</u>	Direct: 0.50% Indirect: 56.31 <u>Total: 56.81%</u>	N.A.
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Person Acting In Concert - 9,33,16,833 Mr. Ashokkumar Ruia (Seller) - 28,94,049 Total - 9,62,10,882	60.95 1.89 62.84	N.A. N.A. N.A.
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) VRs otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	9,62,10,882	62.84	N.A.
Mode of acquisition/ sale-(e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se transfer of shares between Promoters and Immediate Relatives by way of gift.		
Date of acquisition/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	30.01.2018		

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Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 30,62,29,980 (153,114,990 Equity Shares)
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 30,62,29,980 (153,114,990 Equity Shares)
Total diluted share/voting capital of the TC after the said acquisition	N.A.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Ashokkumar Ruia

Signature of the acquirer / seller / Authorised Signatory

Place: Mumbai

Date: 01.02.2018

Footnote:

- a) The restructuring entails an *inter-se* transfer from Mr. Ashokkumar Ruia to his son, Mr. Atul Ruia, of equity shares in the TC and of the equity shares in the below companies in the manner set out below (collectively, the “**Transactions**”).

a. Transfer of shares of the TC: -

Name of Transferor	Name of the Transferee	% equity shareholding transferred	% equity shareholding of the Transferee, pre-transfer	% equity shareholding of the transferee in the TC post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	0.50%	1.57%	2.07%

b. Transfer of shares of Ruia International Holding Company Private Limited (“RIHCPL”) which in turn holds 4,93,47,248 shares (32.23%) in the shareholding of the TC

Name of Transferor	Name of the Transferee	% equity shareholding transferred	% equity shareholding of the Transferee, pre-transfer	% equity shareholding of the transferee in RIHCPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	25%	50%	75%

c. Transfer of shares of Ashok Apparels Private Limited (“AAPL”) which in



turn holds 96,70,665 shares (6.32%) in the shareholding of the TC:-

Name of Transferor	Name of the Transferee	% equity shareholding transferred	% equity shareholding of the Transferee, pre-transfer	% equity shareholding of the transferee in AAPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	57.60%	16.71%	74.31%

d. **Transfer of shares of Radhakrishna Ramnarain Private Limited ("RRPL"), which in turn holds 1,16,67,800 shares (7.62%) in the TC**

Name of Transferor	Name of the Transferee	% equity shareholding transferred	% equity shareholding of the Transferee, pre-transfer	% equity shareholding of the transferee in RRPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	12.67%	25.24%	37.91%

e. **Transfer of shares of Senior Advisory Services Private Limited ("SASPL"), which in turn holds 1,54,90,049 shares (10.12%) in the TC**


99.91% voting rights of SASPL, have been indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the acquisition at pt. d above. Prior to such gift, Mr. Atul Ruia (Acquirer) was holding 0.03% equity shares in SASPL. Post-acquisition, the Acquirer by virtue of his majority holding in RRPL (which holds 99.91% shareholding in SASPL), controls 99.94 % of the voting rights of SASPL, which in turn holds 1,54,90,049 shares (10.12%) in the TC.

f. **Transfer of shares of Ashton Real Estate Development Private Limited ("AREDPL"), which in turn holds 33,200 shares (0.02%) in the TC**

100% voting rights of AREDPL, have been indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the acquisition at pt. c above. Prior to such gift, Mr. Atul Ruia (Acquirer) was not holding any equity shares of AREDPL. Post-acquisition, the Acquirer through AAPL (which holds 100% shareholding in AREDPL) controls 100% of the voting rights of AREDPL which in turn holds 33,200 shares (0.02%) in the shareholding of the TC.

b) In a nutshell, as a result of the aforesaid Transactions:

- (i) The Acquirer, Mr. Atul Ruia has acquired from Mr. Ashokkumar Ruia, 0.50% directly in the TC;
- (ii) The Acquirer, Mr. Atul Ruia has acquired from Mr. Ashokkumar Ruia, additional 25% equity shares in RIHCPL, which along with his current holding of 50% gives him majority ownership of RIHCPL and thereby the ability to direct the exercise of the 32.23% voting rights held by RIHCPL in the TC;
- (iii) The Acquirer, Mr. Atul Ruia has acquired from Mr. Ashokkumar Ruia, additional 57.60% equity shares in AAPL, which along with his current holding of 16.71% gives him majority ownership of 74.31% in AAPL and thereby the ability to direct the exercise of 6.32% voting rights held by AAPL in the TC;



- (iv) As a result of the aforesaid Transactions, the Acquirer has acquired a majority stake in AAPL which entitles him to direct the exercise of: (x) 74.09% of the shares and voting rights in RRPL (aggregate of Acquirer's current holding of 25.24% in RRPL, his additional acquisition of 12.67% in RRPL and 36.18% of AAPL's holding in RRPL); (y) 99.91% of the shares and voting rights held by RRPL in SASPL (by acquiring 74.09% of RRPL) and (iii) 100% of the shares and voting rights in AREDPL (by acquiring 74.31% of the voting rights of AAPL);
- (v) The entitlement to exercise voting rights attached to shares in the TC held by these Companies have come within the power of the Acquirer;
- (vi) Consequently, the Acquirer is entitled to direct the exercise of: (x) 6.32% of the shares and voting rights held by AAPL in the TC; (y) 7.62% of the shares and voting rights held by RRPL in the TC; (z) 10.12% of the shares and voting rights held by SASPL in the TC; and (xx) 0.02% of the shares and voting rights held by AREDPL in the TC;
- (vii) The aforesaid acquisitions aggregate to an entitlement of the Acquirer to exercise additional voting rights of 56.81% in the TC. Hence this disclosure under Regulation 29 (2).

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