

April 1, 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: Disposal of Shares by the Company in its subsidiary, Classic Mall Development Company Private Limited**

Dear Sirs,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that consequent upon the sale/disposal of the Company's shares in Escort Developers Private Limited (EDPL) on March 31, 2017, the overall holding of the Company in Classic Mall Development Company Private Limited (CMD CPL) has reduced to 48.19% as on March 31, 2017. Pursuant to the aforesaid change in the overall holding, CMD CPL has ceased to be the Company's subsidiary and has become an associate company w.e.f. March 31, 2017.

As already intimated to you vide letter dated September 17, 2016, the Company has entered into a Share Purchase Agreement with Fuhse River Limited and Hasel River Limited for acquisition of their holding by the Company/its nominees on the terms and conditions mutually agreed therein.

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.

**For The Phoenix Mills Limited**



**Company Secretary**



**Annexure I**

<b>Sr. No.</b>	<b>Details of Events required to be disclosed</b>	<b>Disclosure</b>
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<u>% and amount in Consolidated Income of PML as on March 31, 2016</u>  12.93% (Rs. 233.97 Crores)  <u>% and amount in Consolidated Net-worth of PML as on March 31, 2016</u>  13.04% (Rs. 302.41 Crores)
b.	Date on which the agreement for sale has been entered into;	March 31, 2017
c.	The expected date of completion of sale/disposal;	March 31, 2017
d.	Consideration received from such sale / disposal	Since the overall shareholding of the Company in CMD CPL has reduced by virtue of sale/disposal of Company's equity shareholding in EDPL, no consideration has been received for the change in Company's shareholding in CMD CPL.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Overall shareholding in the Company has reduced to 48.19% pursuant to sale/disposal of the Company's equity shareholding in EDPL. The Buyer of EDPL does not belong to the promoter/promoter group/group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction would not fall within related party transactions for the Company.
g.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

