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CIN No. : L17100MH1905PLC000200

February 19, 2022

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 Sirs/Madam,

Subject - Press Release - Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled '**The Phoenix Mills to acquire balance 50% stake in its associate company, Classic Mall Development Company Ltd**'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for The Phoenix Mills Limited

**Gajendra Mewara
Company Secretary**

The Phoenix Mills to acquire balance 50% stake in its associate company, Classic Mall Development Company Ltd.

Mumbai, India, 19 February 2022: The Phoenix Mills Limited (PML), India's leading mixed-use real estate developer, today announced the execution of non-binding term sheet to acquire balance 50% equity stake in Classic Mall Development Company Limited (CMDCL) from Crest Ventures Limited and Escort Developers Private Limited (a 100% subsidiary of Crest Ventures Limited). PML currently owns 50% in CMDCL and the balance 50% is owned by Crest Ventures (46.35%) and Escorts Developers (3.65%); completion of the stake purchase will make CMDCL a subsidiary of PML.

PML will pay Rs. 9,180 mn to acquire the 50% stake held by Crest Ventures and Escorts Developers. The Company will fund the acquisition by way of internal accruals and cash on balance sheet and complete this transaction either on its own and/or through one of its affiliates. Subject to completion of due diligence, certain condition precedents and necessary approvals from the board, the transaction is expected to close by April 2022.

CMDCL owns **Phoenix Marketcity Chennai** with chargeable area of approx. 1 million sft in Velachery, a prime consumption hub in the city of Chennai. This development is one of the largest malls in the city and is revolutionising the retail & entertainment experience in the city. The mall consists flagship stores of renowned brands, cafes and fine dining restaurants, food court with all major international and national brands, unmatched entertainment and leisure options with large well-designed multiplex and Family Entertainment Center. Phoenix Marketcity Chennai generated an EBITDA of Rs 1,579 mn in FY20. For 9M FY22, it reported an EBITDA of Rs. 908 mn.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of ~2 million square feet and plans to add ~4.2 million sq. feet of commercial office across existing retail properties going forward. For more information, please visit www.thephoenixmills.com or follow us on [LinkedIn](#).

For further information, kindly contact:

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Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. The Phoenix Mills Limited (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.