



Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

June 02, 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: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015 - Execution of Definitive Agreements for the proposed investment by Reco Zinnia Private Limited, in The Phoenix Mills Limited's Subsidiary Companies

This is in furtherance to our letter dated December 01, 2020 wherein we had informed the Exchanges that The Phoenix Mills limited ("PML or Company") and its subsidiaries, Offbeat Developers Private limited ('ODPL'), Graceworks Realty and Leisure Private limited ('GRLPL') and Vamona Developers Private limited ('VDPL') ('hereinafter ODPL, GRLPL and VDPL are together referred to as PML Subsidiaries'), had jointly signed a non-binding Term-sheet with an affiliate of GIC Private limited ('GIC'), for formation and development of a strategic retail-led mixed use platform, on the basis of which GIC would, subject to execution of definitive agreements and fulfillment of certain conditions precedent contained therein, invest in the PML Subsidiaries by way of a combination of primary infusion and secondary purchase of equity shares.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company, GIC (Realty) Private Limited through its indirectly wholly owned entity viz. Reco Zinnia Private Limited ("**RZPL**") and each of PML Subsidiaries viz. ODPL, GRLPL and VDPL, have on June 02, 2021 executed the following Definitive Agreements:

- Securities Subscription and Purchase Agreement ("**ODPL SSPA**") by and between the Company, ODPL and RZPL;
- Securities Subscription and Purchase Agreement ("**VDPL SSPA**") by and between the Company, VDPL and RZPL;
- Securities Subscription Agreement ("**SSA**") by and between the Company, GRLPL, Phoenix Hospitality Company Private Limited ("**PHCPL**") and RZPL;
- Joint Venture Agreement ("**ODPL JVA**") by and between the Company, ODPL and RZPL;
- Joint Venture Agreement ("**VDPL JVA**") by and between the Company, VDPL and RZPL;



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- Joint Venture Agreement (“**GRLPL JVA**”) by and between the Company, GRLPL, PHCPL RZPL;

Pursuant to the execution of the Definitive Agreements, RZPL, shall subject to the terms and conditions agreed to therein, invest Rs.15,11,00,00,000/- in two tranches. RZPL’s first tranche investment will be Rs.11,11,00,00,000/- and second tranche investment will be Rs. 4,00,00,00,000/- on an aggregate basis across ODPL, VDPL and GRLPL. RZPL shall, in the first tranche, acquire 26.44% equity shareholding in each of the said PML subsidiaries viz. ODPL, GRLPL and VDPL through a combination of fresh equity subscription and secondary transfer of equity shares held by the Company in ODPL and VDPL.

Post the completion of first tranche investment by RZPL, the Company and RZPL shall hold 73.56% and 26.44% respectively, of the paid up equity share capital in each of the said PML subsidiaries.

In the second tranche of investment, subject to the fulfilment of the terms mentioned in the Definitive Agreements, RZPL may further increase its stake in the range of 32.80% to 35.91% in the each of the aforesaid PML subsidiaries

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.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl: as above

Details in relation to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Items to be disclosed	Details														
1	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 ended 31 st March, 2021.	<table border="1"> <thead> <tr> <th data-bbox="727 592 909 667">Particulars</th> <th data-bbox="915 592 1130 667">ODPL (INR)</th> <th data-bbox="1130 592 1341 667">VDPL (INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="727 667 909 806">Amount of Revenue contributed</td> <td data-bbox="915 667 1130 806">1,76,19,86,261</td> <td data-bbox="1130 667 1341 806">1,53,15,74,665</td> </tr> <tr> <td data-bbox="727 806 909 911">Percentage of Revenue Contributed</td> <td data-bbox="915 806 1130 911">15.12%</td> <td data-bbox="1130 806 1341 911">13.14%</td> </tr> <tr> <td data-bbox="727 911 909 1045">Net Worth Amount Contributed</td> <td data-bbox="915 911 1130 1045">322,99,94,557</td> <td data-bbox="1130 911 1341 1045">281,02,40,348</td> </tr> </tbody> </table>	Particulars	ODPL (INR)	VDPL (INR)	Amount of Revenue contributed	1,76,19,86,261	1,53,15,74,665	Percentage of Revenue Contributed	15.12%	13.14%	Net Worth Amount Contributed	322,99,94,557	281,02,40,348		
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Net Worth Amount Contributed	322,99,94,557	281,02,40,348														
2.	Date on which the agreement for sale i.e. Definitive Agreements has been entered into.	2 st June, 2021														
3.	The expected date of completion of sale/ disposal.	The date of completion of the disposal of shares would depend upon completion of the conditions precedent as mentioned in the Definitive Agreements.														
4.	Consideration received from such sale/ disposal.	Consideration for Sale of equity stake in the following Subsidiary Companies : <table border="1" data-bbox="734 1537 1367 1835"> <thead> <tr> <th data-bbox="740 1545 873 1650">Name of the Company</th> <th data-bbox="873 1545 1049 1684">No. of Shares to be Transferred</th> <th data-bbox="1049 1545 1166 1650">% of Capital</th> <th data-bbox="1166 1545 1360 1650">Consideration (INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="740 1684 873 1759">ODPL</td> <td data-bbox="873 1684 1049 1759">90,21,749</td> <td data-bbox="1049 1684 1166 1759">10.31%</td> <td data-bbox="1166 1684 1360 1759">190,39,48,060</td> </tr> <tr> <td data-bbox="740 1759 873 1835">VDPL</td> <td data-bbox="873 1759 1049 1835">46,67,075</td> <td data-bbox="1049 1759 1166 1835">6.61%</td> <td data-bbox="1166 1759 1360 1835">82,24,24,281</td> </tr> </tbody> </table>			Name of the Company	No. of Shares to be Transferred	% of Capital	Consideration (INR)	ODPL	90,21,749	10.31%	190,39,48,060	VDPL	46,67,075	6.61%	82,24,24,281
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ODPL	90,21,749	10.31%	190,39,48,060													
VDPL	46,67,075	6.61%	82,24,24,281													

5.	Brief details of buyers and whether any of the buyers belong to the promoter/ Promoter group/ group companies. If yes, details thereof.	GIC (Realty) Private Limited through its indirectly wholly owned entity viz. Reco Zinnia Private Limited ("RZPL") The buyers do not belong to the promoter / promoter group or subsidiary/group Companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transactions do not fall within the ambit of Related Party Transactions.
7.	Additionally, 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