

Date: December 01, 2020

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

National Stock Exchange of India Limited.
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

(Security code: 503100)

(Symbol: PHOENIXLTD)

Dear Sir/Madam,

Sub: - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform 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’), have 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 (“Proposed Transaction”). The Proposed Transaction is subject to execution of definitive agreements by the parties and fulfilment of conditions as may be applicable from time to time.

PML will contribute the following retail assets : Phoenix Marketcity Mumbai and Phoenix Marketcity Pune and the following commercial assets: Art Guild House, Phoenix Paragon Plaza and Centrium, Mumbai as a part of the platform. Together these assets, which are held by the PML Subsidiaries, constitute a retail gross leasable area (‘GLA’) of approximately 2.33 million square feet (‘msf’) and office GLA of approximately 1.03 msf, aggregating to GLA of 3.36 msf with FY20 net operating income (‘NOI’) of approximately Rs. 3.70 bn.

PML’s asset contributions are indicatively valued at an approximate enterprise value of Rs.56 bn – Rs.57 bn, subject to due diligence and adjustments, if any. GIC will invest in the PML Subsidiaries by way of a combination of primary infusion and secondary purchase of equity shares. Subject to mutually agreed terms and conditions between the parties, GIC will initially acquire an equity stake of 26%; the parties to the transaction may mutually agree for GIC to further increase its stake up to 35% within a 12 month period from the closing of the Proposed Transaction.




The proceeds from the proposed transaction are intended to be utilized as growth capital for further expansion and acquisition of greenfield, brownfield, operational and/or distressed mall opportunities. Parties may consider various options to monetize this platform, including by way of a REIT, over a three to five-year period from the closing of the Proposed Transaction.

This intimation is also being uploaded on the Company's website at <https://www.thephoenixmills.com> in compliance with regulation 46(2) of the Listing Regulations.

We request you to take the above information on record.

Thanking You,

**Yours Faithfully,
For The Phoenix Mills Limited**



**Gajendra Mewara
Company Secretary**



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.