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CIN No. : L17100MH1905PLC000200

December 16, 2022

**BSE Limited
Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Subject - Press Release

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 Limited announces acquisition of a city-centric, 7.22 acre land parcel in Surat, Gujarat for developing a premium retail destination**'.

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 Limited announces acquisition of a city-centric ~7-acre land parcel in Surat, Gujarat, for developing a premium retail destination

Mumbai, India (December 16, 2022): The Phoenix Mills Limited (“PML” or “Company”) announced today that it has completed acquisition of a prime city-centric land parcel in Surat, Gujarat, admeasuring approximately 7.22 acres, for a total consideration of approximately Rs. 510 crores, inclusive of stamp duty. The land is at a strategic location on Udhana Magdalla Road, Surat, Gujarat.

The land has been acquired through Thoth Mall and Commercial Real Estate Private Limited (“Thoth”), an indirect subsidiary of the Company. Thoth will develop a premium retail destination with gross leasable area of approximately 1.0 million square feet and currently expects to complete the retail development by FY27.

Graceworks Realty & Leisure Private Limited (“GRLPL”), which is a PML-GIC Joint Venture (“JV”) entity, owns 80% equity shareholding in Thoth and the balance 20% equity shareholding is held by Safal Construction (India) Private Limited, the flagship development arm of the Ahmedabad-based BSafal Group (“BSafal”). The acquisition of the land parcel has been funded by GRLPL and BSafal in their respective shareholdings as part of their overall equity commitment of Rs. 650 crores in Thoth. The balance equity commitment will be brought in by GRLPL and BSafal in their respective shareholdings in multiple tranches as required.

Surat is the second largest city in the state of Gujarat and the eighth most populous city in India.¹ It is often termed as the economic capital of Gujarat and is a prominent hub for the diamond and textile industry. Being a port city, it is Gujarat’s commercial and industrial hub and is home to manufacturing/engineering arms of several international companies. The city has witnessed fast growth over the last decade leasing to by immigration from various parts of Gujarat and other states of India. The acquired land is prominently located on the Udhana Magdalla Road, a key arterial road, at the City Light junction, and surrounded by dense residential area and also serves the fast-emerging residential hubs of Vesu, Magdalla, Piplod.

*Commenting on the development, **Mr. Shishir Shrivastava, Managing Director at The Phoenix Mills Limited, said:** “We are pleased to announce our acquisition in Surat for a greenfield retail development project. Given the strategic location, the large captive population and the rapid growth expected in Surat, we believe that our mall can cater to the untapped and growing retail demand in this city and truly become the dominant consumption centre not only for Surat, but also for the region. This mall will be our second retail development in Gujarat, first being Phoenix Palladium Ahmedabad which is expected to commence operations shortly and this acquisition marks the expansion of our successful partnership with the BSafal Group. We remain optimistic about our future mall launches and with this acquisition we continue to execute our previously stated strategy of retail portfolio expansion in market leading destinations in cities of India, which present the opportunity for us to create such mega consumption hubs. In line with this strategy, we have seen immense success with our newest retail assets – Phoenix Palassio, Lucknow and the recently launched Phoenix Citadel, Indore.*

About Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail-led mixed use asset developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 19 million sq. ft. spread across retail, hospitality, commercial, and residential asset classes. The Company has an operational retail portfolio of over 8 million sq. ft. of retail space spread across 10 operational retail destinations in 7 major cities of India. PML is further developing 5 new retail destinations in 5 major cities of India and expanding two of its existing retail destinations which will together add approximately 5 million sq. ft. of retail space. The Company is further densifying its retail-led mixed-use destinations with Grade A offices and currently has an operational office portfolio with gross leasable area of over 2 million sq. ft. and under development office portfolio of over 5 million sq. ft.

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 Ltd. (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.