

September 5, 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: Acquisition of shares by the Company in its subsidiary, Vamona Developers Private Limited.

Dear Sirs,

This is further to our letter dated September 17, 2016, wherein the Company had intimated the exchange regarding entering into a Share Purchase Agreements (SPAs) dated September 16, 2016 for the acquisition of 7.96% equity stake held by Werra River Ltd in Vamona Developers Private Limited (VDPL).

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you of the following:

- Pursuant to the SPA dated September 16, 2016 referred above, the Company has acquired entire shareholding of Werra River Limited representing 7.96% equity stake in VDPL on September 4, 2017.
- The Company has entered into a Share Purchase Agreement (SPA) with Crest Ventures Limited (CVL) on September 4, 2017 for acquisition of their entire 5% shareholding in VDPL. Pursuant to the said SPA, the Company has acquired entire 5% equity shareholding of CVL on September 5, 2017.

Consequent upon acquisition of the aforesaid shares, the Company's cumulative equity shareholding in VDPL has increased from 86.55% to 99.51%

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.

Regards,

For **The Phoenix Mills Limited**


Company Secretary



Annexure I

Sr. No.	Details of Events required to be disclosed	Disclosure
a.	Name of the target entity, details in brief such as size, turnover etc.;	VDPL is a company incorporated on October 26, 2006 and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400011 with an annual turnover of Rs. 196.21 Crores and net-worth of Rs. 186.93 Crores as on March 31, 2017.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Since the transactions are between the Company and the shareholders of VDPL, a subsidiary of the Company, the transactions would not fall within related party transaction(s) for the Company.
c.	Industry to which the entity being acquired belongs	VDPL is a subsidiary of the Company and is engaged in the business of construction and operation of Malls and commercial properties.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The referred acquisitions are in line with the Company's objective of consolidating its holding in its existing subsidiaries.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approvals are required for the acquisitions.
f.	Indicative time period for completion of the acquisition	The Company has completed the acquisitions on September 5, 2017
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration has been paid in cash.
h.	Cost of acquisition or the price at which the shares are acquired;	The Company has paid a total consideration of Rs. 109.99 Crores for aforesaid acquisitions.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has acquired a cumulative stake of 12.96% in VDPL.



j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>VDPL is a company incorporated on October 26, 2006 in India and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 196.21 Crores as on March 31, 2017, Rs. 182.76 Crores as on March 31, 2016 and Rs. 172.16 Crores as on March 31, 2015.</p> <p>VDPL is a subsidiary of the Company and is engaged in the business of construction and operation of Malls and commercial properties.</p>
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