

April 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: **Execution of Agreements for the proposed investment by Canada Pension Plan Investment Board ('CPPIB') in Island Star Mall Developers Private Limited, wholly owned subsidiary of the Company**

Dear Sirs,

This is in furtherance to our letter dated December 22, 2016 wherein we had informed the exchanges that our wholly owned subsidiary, Island Star Mall Developers Private Limited ('ISMDPL') has, on December 22, 2016, entered into a non-binding term sheet with Canada Pension Plan Investment Board ('CPPIB'), on the basis of which CPPIB would, subject to execution of definitive agreements by the parties and fulfillment of conditions as may be applicable from time to time, acquire up to 49% of the post issue paid-up equity share capital of ISMDPL (on a fully diluted basis) over a 3 year period.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby now inform you that CPPIB has, on April 5, 2017, executed a Share Subscription and Purchase Agreement ('SSPA') and Shareholders Agreement ('SHA') with ISMDPL and the Company.

Pursuant to the execution of the said Agreements, CPPIB proposes to invest in the equity share capital of ISMDPL in multiple tranches. CPPIB shall, in the first tranche, subject to fulfilment of the Conditions Precedent in the said Agreements, acquire 30% equity shareholding in ISMDPL through a combination of fresh equity subscription in ISMDPL and secondary transfer of equity shares held by the Company in ISMDPL.

Post the completion of first tranche investment by CPPIB, the Company and CPPIB shall hold 70% and 30% respectively, of the paid up equity share capital of ISMDPL.



In subsequent tranche(s) of investment, subject to the fulfilment of the terms of SHA, it is envisaged that CPPIB may acquire a further 19% of the equity shareholding in ISMDPL at a consideration which will be determined, based on the valuation mechanism agreed upon in the SHA.

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 take the above information on record.

Thanking you,

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



**Company Secretary**



## Annexure I

### a. Details and reasons for restructuring

CPPIB and the Company have agreed to collaborate to create a strategic investment platform to develop, own and operate retail-led mixed-use developments across India.

### b. Quantitative and/ or qualitative effect of restructuring

The funds invested by CPPIB in ISMDPL, will be applied towards acquiring and developing greenfield assets on newly purchased land banks, as well as existing operating retail assets that are expected to be transformed into highly successful malls.

### c. Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring

The Company is the promoter company of ISMDPL and will oversee the management of all development and operational assets which will come under ISMDPL.

### d. Brief details of change in shareholding pattern (if any) of all entities.

Post the completion of first tranche investment by CPPIB as detailed above, the Company and CPPIB shall hold 70% and 30% respectively of the paid up equity share capital in ISMDPL.

In subsequent tranche(s) of investment, subject to the fulfillment of the terms of SHA, it is envisaged that CPPIB may acquire a further 19% of the equity shareholding in ISMDPL at a consideration which will be based on the valuation mechanism agreed upon in the SHA.

