

August 7, 2019**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****Sub: Press Release on the Scheme of Amalgamation - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of the Listing Regulations, we hereby enclose the Press Release on the Scheme of Amalgamation of Phoenix Hospitality Company Private Limited, a subsidiary of the Company, with the Company.

This intimation is also being uploaded on the Company's website at <http://www.thephoenixmills.com>.

You are requested to take the aforesaid information on record and acknowledge receipt of the same.

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary and
Compliance Officer



The Phoenix Mills Limited announces a scheme of amalgamation of its subsidiary company

The amalgamation will simplify the corporate holding structure and give PML direct stake in annuity rent-generating assets and cash flows from residential project

Mumbai, India, August 7, 2019: The Phoenix Mills Limited (“PML”), India’s largest retail-led mixed use developer & operator, has announced a scheme of amalgamation (“Scheme”) of its subsidiary company, Phoenix Hospitality Company Private Limited (“PHCPL”) with PML. The Scheme was approved by the Board of Directors of both PML and PHCPL at respective board meetings held earlier today and will become effective from the appointed date of April 01, 2019 subject to receipt of approvals from National Company Law Tribunal at Mumbai, BSE, NSE, Securities and Exchange Board of India (SEBI), shareholders and other relevant regulatory authorities.

PML holds 56.92% stake in PHCPL, with balance 43.08% stake held by Ruia International Holding Co. Pvt. Ltd. (“RIHCPL”). RIHCPL is a promoter group entity and as of quarter ended 30 June 2019, held 32.18% stake in PML out of the total Promoter holding of 62.75%. Pursuant to the terms of the Scheme, PML will allot 6.27 million shares to RIHCPL, i.e. RIHCPL will receive **627 (Six Hundred and Twenty-Seven)** fully paid-up equity shares of PML of face value of INR 2 each for every **100 (Hundred)** fully paid-up equity shares of face value of INR 10 each held by RIHCPL in PHCPL. Consequently, the Promoter group holding in PML shall increase by 1.46% to 64.21% from 62.75% as of quarter ended 30 June 2019.

Commenting on the Scheme, Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited, mentioned, “This transaction is in line with our long standing strategy to consolidate our stake across assets. With the holding structure streamlined through the Scheme, PML will hold direct stake in operating companies with annuity rent-generating assets and cash flows from the residential projects, part stakes of which are currently held with PHCPL. This will increase our ease of deployment of surplus funds for operational and general corporate purposes.”

BSR & Associates LLP and Bansi S. Mehta & Co. acted as the joint valuation advisors for both PML and PHCPL. Kotak Mahindra Capital Company Ltd. issued the fairness opinion to the Board of Directors of PML. Kanga & Co. acted as a legal advisor to PML. CBRE acted as the real estate consultant for this transaction

About The Phoenix Mills Limited

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 6.0 million square feet of retail space spread across 8 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 4.9 million sq. feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.32 million sq. feet and plans to add approximately 4.0 million sq. feet of commercial office across existing retail properties going forward.

About PHCPL

PHCPL is a holding company for certain SPVs involved in the business of real estate development. PML owns 56.92% equity stake in PHCPL with the balance equity stake of 43.08% held by RIHCPL. The company does not have any standalone business.

PHCPL has ownership interests in the following SPVs:

- Starboard Hotels (Palladium Chennai – Operational Retail Mall: GLA of 0.22 MSF; plus under-development commercial office space of 0.43 MSF) - PHCPL holds 50.00% equity stake and the balance 50.00% is held by a third party in the SPV
- Alliance Spaces (Fountainhead – Commercial Development: Operating GLA of 0.16 MSF and under-construction GLA of 0.55 MSF) – PHCPL owns 57.99% equity stake and PML holds the balance 42.01% equity stake
- Palladium Constructions (One Bangalore West & Kessaku – Residential Development: Total saleable area of approx. 3.19 MSF; Courtyard by Marriott Agra: a 193-key operational hotel) – PHCPL owns 47.71% equity stake and PML holds the balance 52.29% equity stake
- Graceworks Realty & Leisure (Phoenix Paragon Plaza – Commercial Development: Operating GLA of 0.41 MSF) – PHCPL owns 77.33% equity stake and PML owns the balance 22.67% equity stake

About RIHCPL

RIHCPL is a promoter holding company with 43.08% holding in PHCPL and 32.18% in PML and is owned 100% by the Promoters of PML. The company does not have any other business interests.

For further information, please contact:

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