

February 19, 2022

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

Dear Sirs/Madam,

Subject - Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that The Phoenix Mills Limited (**'Company'**) currently owns 50% equity shareholding in Classic Mall Development Company Limited (**'CMDCL'**), an associate of the Company, and the balance i.e., 46.35% is owned by Crest Ventures Limited, and 3.65 % is owned by Escorts Developers Private Limited (**a 100% subsidiary of Crest Ventures Limited**). Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has executed a non-binding term sheet to acquire, directly and/or indirectly through its affiliates, the balance 50% equity shareholding of Crest Ventures Limited and Escort Developers Private Limited held in CMDCL.

The proposed acquisition by the Company will be effected on such terms and conditions as may be contained in the Share Purchase Agreement to be executed by the parties to the transaction.

Subsequent to the completion of aforesaid acquisition, the shareholding of the Company in CMDCL directly or indirectly will increase from 50% to 100% and it will become a subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 are given in **Annexure A** to this letter.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary
Encl: As Above

Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the target entity, details in brief such as size, turnover etc.	Classic Mall Development Company Limited (CMDCL) is an Indian Company incorporated on 19 th October, 2005 having its registered office at C/o. Marketcity Resources Pvt. Limited, R.R. Hosiery Bldg., Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs.11,904.96 lakhs and net-worth of Rs. 609,96.38 lakhs as on March 31, 2021.
2.	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 transaction is between the Company and the other shareholders of CMDCL, who are not a related party to the Company, the transaction will not fall within related party transaction(s) for the Company. CMDCL is presently an associate of the Company and after the said acquisition of shareholding, it shall become a subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	CMDCL is engaged in the business of construction, development and operation of malls and commercial real estate.
4.	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 acquisition is in line with the Company's objective of consolidating its holding in its existing subsidiaries.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approvals are required for the acquisitions.
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed by April 2022.
7.	Nature of consideration -whether cash consideration or share swap and details of the same	The consideration would be paid in cash (in one or more tranches).

8.	Cost of acquisition or the price at which the shares are acquired	The Company will acquire entire shareholding of Crest Ventures Limited and Escort Developers Private Limited held in CMDCL for a total aggregate consideration of Rs. 918 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire entire balance 50% shareholding of Crest Ventures Limited and Escort Developers Private Limited held in CMDCL.
10.	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>CMDCL is an Indian Company incorporated on 19th October, 2005 having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg., Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 11,904.96 lakhs as on March 31, 2021, Rs. 24,376.30 lakhs as on March 31, 2020, and Rs. 24.389.86 lakhs as on March 31, 2019.</p> <p>CMDCL is currently an associate of the Company and is engaged in the business of construction, development and operation of malls and commercial real estate.</p>