

June 30, 2021

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,

Sub: Investment by Reco Zinnia Private Limited, in The Phoenix Mills Limited's Subsidiary Companies

This is further to our letter dated June 02, 2021, wherein we had informed you that The Phoenix Mills Limited (**'Company'**), GIC (Realty) Private Limited through its indirectly wholly owned entity viz. Reco Zinnia Private Limited (**"RZPL"**) and each of PML Subsidiaries viz. Offbeat Developers Private limited (**'ODPL'**), Graceworks Realty and Leisure Private limited (**'GRLPL'**) and Vamona Developers Private limited (**'VDPL'**) ('hereinafter ODPL, GRLPL and VDPL are together referred to as PML Subsidiaries'), have on June 01, 2021 *inter alia* executed Securities Subscription and Purchase Agreements and Joint Venture Agreements (**"Definitive Agreements"**) for investment of Rs.15,11,00,00,000/- in two tranches on an aggregate basis across ODPL, VDPL and GRLPL, subject to fulfillment of the terms and conditions contained in the Definitive Agreements.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **RZPL** has, on June 30, 2021, completed its first tranche of investment on private placement basis in PML Subsidiaries, and by way of secondary acquisition of equity shares held by the Company in ODPL and VDPL aggregating to Rs. 11,11,00,00,000/- as per the details set out below.

Sr. No.	Name of the Subsidiary	Primary Issuance		Secondary Acquisition	
		No. of Shares issued and allotted	Amount (in INR)	No. of Shares transferred by the Company	Consideration Amount (in INR)*
1	Offbeat Developers Private Limited	19,189,802	4,156,164,770	90,21,749	1,90,39,48,060
2	Vamona Developers Private Limited	19,040,833	3,355,344,589	46,67,075	82,24,24,281
3.	Graceworks Realty and Leisure Private limited	24,285	872,118,300	NA	NA
	Total		838,36,27,659		272,63,72,341



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R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax: (022) 3001 6601
CIN No : L17100MH1905PLC000200

**Out of the consideration for the secondary acquisition of Rs.272.64 crores, Rs.50 crores is the deferred amount, which shall be released by RZPL as per the terms of the Securities Subscription and Purchase Agreements dated June 01, 2021 executed between inter alia the Company, ODPL, VDPL and RZPL in each case.*

Subsequent to the completion of first tranche investment by RZPL, the Company and RZPL hold 73.56% and 26.44% respectively, of the paid up equity share capital in each of the said PML subsidiaries.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

for **The Phoenix Mills Limited**

Gajendra Mewara
Company Secretary