

**Dated: December 11, 2018**

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 400 051

**Ref: The Phoenix Mills Limited (503100/PHOENIXLTD)**

**Sub: Sale/Disposal of shares by the Company in its Wholly-owned subsidiary, Insight Mall Developers Private Limited**

Dear Sirs,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has entered into a Share Purchase Agreement (SPA) dated December 11, 2018 with Insight Mall Developers Private Limited, its wholly-owned subsidiary (**'Insight'**) and Island Star Mall Developers Private Limited, its subsidiary (**'Island'**), for sale/disposal of the entire equity holding in Insight by the Company, in favour of Island.

Pursuant to the aforesaid SPA, the Company has transferred its entire equity holding in Insight to Island on December 11, 2018. Therefore, post the aforesaid transfer, Insight has ceased to be the Company's wholly-owned subsidiary and has become a step down subsidiary of the Company w.e.f. December 11, 2018.

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**



**Pradumna Kanodia  
Director - Finance**





# THE PHOENIX MILLS LIMITED

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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

## Annexure I

Sr. No.	Details of Events required to be disclosed	Disclosure
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<u>% and amount contributed by Insight in Consolidated Turnover of The Phoenix Mills Limited as on March 31, 2018:</u> % - NIL Amount - NIL  <u>% and amount contributed by Insight in Consolidated Net-worth of The Phoenix Mills Limited as on March 31, 2018:</u> % - 0.0004% Amount - Rs. -97,886
b.	Date on which the agreement for sale has been entered into;	December 11, 2018
c.	The expected date of completion of sale/disposal;	December 11, 2018
d.	Consideration received from such sale/disposal	Rs. 32,77,000/- (Rupees Thirty Two Lakhs Seventy Seven Thousand only) comprising of 1000 shares of Rs. 3,277/- per share
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Island Star Mall Developers Private Limited, subsidiary of The Phoenix Mills Limited, is the buyer. The Phoenix Mills Limited holds 51% equity shareholding in Island Star Mall Developers Private Limited.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction is falling under related party transactions and the said transaction is being entered into at arm's length.
g.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

For Phoenix Mills Limited

  
Pradumna Kanodia  
Director - Finance

