

May 6, 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: Acquisition of Insight Hotels & Leisure Private Limited as a wholly owned subsidiary of the Company.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Company on May 5, 2017 has acquired the entire holding of Insight Hotels & Leisure Private Limited (Insight) consisting of 10,000 equity shares of Rs. 10 each at par for a consideration of Rs. 1,00,000 and 7,000 Compulsorily Convertible Debentures (CCDs) of Rs. 100 each at par for a consideration of Rs. 7,00,000.

The Company has also been allotted additional equity of (i) 20,000 equity shares of Rs. 10 each at par for a consideration of Rs. 2,00,000 and (ii) 70,000 equity shares of Rs. 10 each upon conversion of aforesaid 7,000 Compulsorily Convertible Debentures (CCDs) of Rs. 100 each.

The Company has in all paid a total consideration of Rs. 10,00,000 for the aforesaid acquisitions and allotment of equity shares and CCDs.

Accordingly, Insight has become a wholly owned subsidiary of the Company w.e.f May 5, 2017.

Detailed disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) 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


Company Secretary



Annexure I

Sr. No.	Details of Events required to be disclosed	Disclosure
a.	Name of the target entity, details in brief such as size, turnover etc.;	Insight is a company incorporated on March 24, 2007 and having its registered office at C/o. Marketcity Resources Pvt Limited, Ground Floor, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400 011.
b.	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";	The transaction would not fall within the related party transaction for the Company.
c.	Industry to which the entity being acquired belongs	Insight is engaged in the business of real estate development.
d.	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 acquisition of Insight by the Company is in line with the Company's expansion plans for acquiring and developing land banks as well as existing retail assets.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approvals are required for the acquisition.
f.	Indicative time period for completion of the acquisition	The aforesaid acquisition and allotment has been completed on May 5, 2017.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration has been paid in cash.
h.	Cost of acquisition or the price at which the shares are acquired;	The Company has paid a total consideration of Rs. 10,00,000 for the aforesaid acquisition and allotment of equity shares and CCDs.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	Consequent upon the aforesaid acquisition and allotment of equity shares and CCDs, Insight has become a wholly owned subsidiary of the Company w.e.f May 5, 2017.
j.	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);	Insight is a company incorporated on March 24, 2007 in India and having its registered office at C/o. Marketcity Resources Pvt Limited, Ground Floor, R. R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400 011. Insight is engaged in the business of real estate development.

