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28th March, 2013

The Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001.
Fax: 22722037 / 39 / 41 / 61.

The Corporate Relationship Department
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.
Fax: 26598237 / 38, 26598347 / 48.

Scrip Code: 503100
NSE Symbol: PHOENIXLTD
ISIN Code: INE211B01039

Sub: Acquisition of stake in Island Star Mall Developers Private Limited.

Dear Sir / Madam,

This is to inform you that we had vide our letter dated 28th November, 2012 intimated that the Company's Board had approved the execution of Share Purchase Agreement with Horizon Ventures II and Horizon Realty Fund LLC ("**Horizon**") for the acquisition of their holding in our associate company, Island Star Mall Developers Private Limited ("**ISMDPL**").

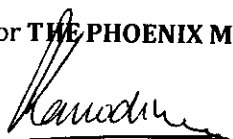
We now wish to inform you that the Board of Directors of ISMDPL has today approved the transfer of Horizon's shares in the Company's favour. Hence, ISMDPL has become a subsidiary of the Company effective 28th March, 2013.

We request you to kindly take the aforesaid information on record.

Thanking You,

Yours Sincerely,

For **THE PHOENIX MILLS LIMITED**


Pradumna Kanodia
Director-Finance

