

**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off. Dr. E. Moses Rd, Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

May 29, 2015**To,****The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037/39/41/61

**The Listing Department,
The National Stock Exchange of India Ltd**

Bandra-Kurla Complex, Mumbai.
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

Ref: The Phoenix Mills Limited (503100/PHOENIXLTD)**Sub: Reporting of material development in wholly owned subsidiary**

Dear Sirs,

This is to inform you that the Company's wholly owned subsidiary, Pallazzio Hotels & Leisure Limited (Pallazzio) has entered into definitive agreements with Starwood Hotels & Resorts Private Limited and its affiliates (Starwood) for the management and operation of Pallazzio's hotel at Lower Parel, Mumbai.

The management of the hotel is currently being transitioned to the Starwood management team, pursuant to which it will be rebranded as The St. Regis, Mumbai.

This is for your information and record.

Regards,

For The Phoenix Mills Limited


Puja Tandon
Company Secretary

