



**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

December 29, 2016

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 shares by the Company in its subsidiary, Offbeat Developers Private Limited.

Dear Sirs,

This is further to our letter dated December 19, 2016 regarding the Share Purchase Agreement (SPA) dated December 19, 2016 entered into by the Company for the acquisition by the Company of the entire shareholding of Vistra ITCL (India) Limited ('Vistra') and IIRF Holdings X Limited ('IIRF'), equity shareholders, representing a cumulative equity shareholding of 15.18% in Offbeat Developers Private Limited ('ODPL'), a subsidiary of the Company.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has on December 29, 2016 acquired a cumulative equity holding representing 3.04% equity stake in ODPL from Vistra and IIRF. Subsequent to the above transaction, the shareholding of the Company in ODPL has increased from 74.48% to 77.52%.

The acquisition by the Company of the balance shares held by Vistra and IIRF in ODPL will also be effected on the terms and conditions mutually agreed between the parties and will be subject to fulfillment of certain conditions precedent and other independent conditionalities contained in the SPA.

We will intimate further details to the Exchanges in this regard, upon fulfillment of the conditions precedent/other independent conditionalities and the closing of the proposed further acquisition.

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

Regards,

For The Phoenix Mills Limited


Company Secretary

