

May 20, 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 shares by the Company in its subsidiary, Offbeat 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 May 19, 2017 for the acquisition by the Company of the entire 5.36% equity shareholding of HBS Realtors Private Limited ('HBS'), in Offbeat Developers Private Limited ('ODPL').

The proposed acquisition by the Company will be effected on the terms and conditions contained in the SPA.

Further, as informed vide our earlier letters in this regard on the captioned subject, the Company has entered into Share Purchase Agreements to acquire entire equity shareholding of IIRF Holdings X Limited ('IIRF'), Vistra ITCL (India) Limited ('Vistra') and Eder River Ltd ('Eder River'), representing a cumulative stake of 11.05% in ODPL.

Subsequent to the completion of all the aforesaid transactions, i.e with HBS, IIRF, Vistra and Eder River, the shareholding of the Company in ODPL will increase from 83.59% to 100% and ODPL will become a wholly owned subsidiary of the Company.

We will further intimate the Exchanges in this regard, upon the closing of each of the proposed acquisitions.

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 with regard to the HBS SPA 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.;	ODPL is a company incorporated on February 14, 2000 and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 240.45 Crores and net-worth of Rs. 308.29 Crores as on March 31, 2017.
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";	Since, the acquisition of shares by the Company is from HBS which is not a related party to the Company, the transaction will not fall within related party transaction(s) for the Company.
c.	Industry to which the entity being acquired belongs	ODPL is a subsidiary of the Company and is engaged in the business of construction, development and operation of malls and commercial real estate.
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 referred acquisition is in line with the Company's objective of consolidating its holding in its existing subsidiaries.
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 acquisition of shares will be completed on or before September 30, 2017.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration will be paid in cash.
h.	Cost of acquisition or the price at which the shares are acquired;	The Company will acquire the entire 5.36% equity shareholding of HBS in ODPL for a consideration of upto Rs. 30 Crores.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will acquire the entire 5.36% equity shareholding of HBS in ODPL, a subsidiary of the Company.

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);	<p>ODPL is a company incorporated on February 14, 2000 in India and having its registered office at C/o. Marketcity Resources Pvt Limited, R.R. Hosiery Bldg, Ground Floor, Laxmi Woollen Mills Estate, Opp. Shakti Mills, Mumbai - 400 011 with an annual turnover of Rs. 240.45 Crores as on March 31, 2017, Rs. 232.06 Crores as on March 31, 2016 and Rs. 238.52 Crores as on March 31, 2015.</p> <p>ODPL is engaged in the business of construction, development and operation of malls and commercial real estate.</p>
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