



**THE PHOENIX
MILLS LIMITED**

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CIN No. : L17100MH1905PLC000200

February 20, 2015

To,
Mr. Amit Phatak
Assistant Manager, Listing Compliance
National Stock Exchange of India Limited
Bandra-Kurla Complex, Mumbai.

Sub: News Clarification - PHOENIXLTD

Dear Sir,

This is with reference to your email dated February 17, 2015 on the captioned subject.

At the outset we wish to place on record that the basis for the information carried in the article that appeared in DNA on February 17, 2015 is contained in the investor presentation circulated by us to the investor community. We confirm that we have, **prior to the circulation** of the said investor presentation, submitted the same investor presentation to the Exchange, vide our email dated 13th February, 2015.

We also wish to place on record that The Phoenix Mills Limited (Phoenix) along with its subsidiaries presently holds 76.35% equity shareholding in Palladium Construction Private Limited (Palladium) and 75.34% equity shareholding in Island Star Mall Developers Private Limited (Island). Hence, both Palladium and Island are subsidiaries of Phoenix. It is only the residual holding in Palladium and Island that is held by private equity investors.

We would like to clarify that Phoenix already has equity and management control over Palladium and Island and hence the agreements for the acquisition of the said residual holdings in Palladium and Island have no bearing on the performance or operations of the two companies, which are already the subsidiaries of Phoenix.

In the circumstances, we clarify that there is no question of any non-compliance of Clause 36 of the Listing Agreement.

We hope the above clarifies your query.

Thanking you,

Yours sincerely,

For **The Phoenix Mills Limited**

Director/Authorized Signatory

