

**FAX COVER SHEET**

DATE: 04 DECEMBER 2013	
TO: NATIONAL STOCK EXCHANGE OF INDIA LTD.	FROM: ELLEN SPIELMAN
COMPANY: RE: PHOENIX MILLS LIMITED	T. ROWE PRICE ASSOCIATES, INC.
FAX NUMBER: 91 22 2659 8238	FAX NUMBER: 410 345 2035
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NUMBER OF PAGES INCLUDING COVER SHEET: 3	

RE: REGULATION 29(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)

To Whom It May Concern:

Please see the attached notification regarding our holdings in Phoenix Mills Limited on behalf of T. Rowe Price Associates, Inc.

We intend to comply fully with all disclosure requirements in a timely manner. Please contact me if there are any additional requirements for disclosure.

Please contact me with any questions or comments.

Sincerely,

Ellen Spielman
Legal Specialist
T. Rowe Price Associates, Inc.
(410) 345-4676
Ellen_Spielman@troweprice.com

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**ANNEXURE – 2****Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Phoenix Mills Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	T. ROWE PRICE ASSOCIATES, INC.		
Whether the acquirer belongs to Promoter/Promoter group			
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BOMBAY STOCK EXCHANGE LIMITED NATIONAL STOCK EXCHANGE OF INDIA, LTD.		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	7,607,311	5.25%	
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	
c) Voting rights (VR) otherwise than by shares	NIL	NIL	
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	
e) Total (a+b+c+d)	7,607,311	5.25%	
Details of acquisition/sale			
f) Shares carrying voting rights acquired/sold	1,473,481	1.02%	
g) VRs acquired /sold otherwise than by shares	NIL	NIL	
h) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	
i) Shares encumbered / invoked/released by the acquirer	NIL	NIL	
j) Total (a+b+c+/-d)	1,473,481	1.02%	



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Securities and Exchange Board of India

After the acquisition/sale, holding of:			
e) Shares carrying voting rights	6,133,830	4.23%	
f) Shares encumbered with the acquirer	NIL	NIL	
g) VRs otherwise than by shares	NIL	NIL	
h) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	
i) Total (a+b+c+d)	6,133,830	4.23%	
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	OPEN MARKET SALE		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	02 DECEMBER 2013		
Equity share capital / total voting capital of the TC before the said acquisition / sale	144,845,445		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	144,845,445		
Total diluted share/voting capital of the TC after the acquisition	N.A.		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer / seller / Authorised Signatory

Place: BALTIMORE, MD USA

Date: 04 DECEMBER 2013

RYAN NOLAN, VICE PRESIDENT
T. ROWE PRICE ASSOCIATES, INC.
