



**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

August 7, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Intimation under Regulation 30 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Amalgamation of Phoenix Hospitality Company Private Limited ('PHCPL') with the Company ("Scheme")

Pursuant to Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of The Phoenix Mills Limited ("Company") at their meeting held on Wednesday, August 7, 2019 have, subject to the requisite statutory and regulatory approvals/consents including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, considered and approved the scheme of amalgamation of Phoenix Hospitality Company Private Limited, a subsidiary of the Company ('PHCPL') with the Company ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Salient features of the proposed Scheme are as under:

1. Appointed Date for the Scheme would be 1st April, 2019.
2. Upon the Scheme becoming effective and upon the amalgamation of PHCPL with the Company, the shares held by the Company in PHCPL as on the record date shall stand cancelled. Pursuant to the terms of the Scheme, Company will allot 627 (Six Hundred and Twenty-Seven) fully paid-up equity shares of the Company of face value of INR 2 each for every 100 (One Hundred) fully paid-up equity shares of face value of INR 10 each held by other shareholder, i.e. Ruia International Holding Company Private Limited ('RIHCPL') in PHCPL.
3. The transfer and vesting of the undertakings and business of PHCPL in Company will be effective from Appointed Date.

Further, the details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure - A to this letter.

You are requested to take the aforesaid information on your record and acknowledge receipt.

Yours Faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary and
Compliance Officer



Annexure – A

**Disclosures under Regulation 30 of the Listing Regulations read with SEBI Circular No.
CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sr. No.	Particulars	Description												
a	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover, etc.	The details of Phoenix Hospitality Company Private Limited ('Transferor Company' or 'PHCPL') and The Phoenix Mills Limited ('Transferee Company' or the 'Company') are as under : As on March 31, 2019												
		<table><tr><th>Particulars</th><th>PHCPL (Rs. in Crores)</th><th>Company (Rs. in Crores)</th></tr><tr><td>Paid Up Capital</td><td>2.32</td><td>30.66</td></tr><tr><td>Net Worth (Standalone)</td><td>153.34</td><td>2672.35</td></tr><tr><td>Turnover (Standalone)</td><td>0.16</td><td>502.94</td></tr></table>	Particulars	PHCPL (Rs. in Crores)	Company (Rs. in Crores)	Paid Up Capital	2.32	30.66	Net Worth (Standalone)	153.34	2672.35	Turnover (Standalone)	0.16	502.94
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b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The Transferor Company is a subsidiary of the Transferee Company and as such both the companies are related party to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. The consideration for the proposed amalgamation will be discharged at an arms' length basis. The shares to be allotted to the shareholders of the Transferor Company as consideration for the amalgamation are based on the Joint Valuation Report issued by the Independent Valuers namely M/s. Bansi S. Mehta & Co. and M/s. BSR & Associates LLP. Further, a fairness opinion on the share exchange ratio as recommended by Independent Valuers has been issued by Kotak Mahindra Capital Company Limited, Independent Category-I Merchant Banker. The aforesaid Joint Valuation Report and Fairness Opinion have been duly considered, approved and recommended for Board's approval by the Audit Committee, pursuant to which the the Board of Directors of the Company have also considered and accorded their approval for the same.												



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c	Area of business of the entity(ies)	Transferor Company is primarily engaged in real estate development activities Transferee Company is primarily engaged in the business of mixed use retail-led real estate development activities on a Pan-India basis.
d	Rationale for amalgamation / merger	The proposed amalgamation will lead to a simplified corporate structure since it will result in the combined businesses of PHCPL and Company being carried on more economically, efficiently and beneficially and the arrangement would be in the interest of both the companies and their Shareholders as the businesses carried on by both the companies are under common management/shareholders. The proposed amalgamation would strengthen the management of the Company effectively because of avoidance and elimination of unnecessary duplication of time, costs and expenses, incurred for administration and operations of both the companies separately and would result in better utilization of resources and assets and synergies of operations with integration of management and other expertise. The amalgamation will also result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by PHCPL. The proposed Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Company.
e	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the shares held by the Company in PHCPL as on the record date shall stand cancelled. Pursuant to the terms of the Scheme, Company will allot 627 (Six Hundred and Twenty-Seven) fully paid-up equity shares of the Company of face value of INR 2 each for every 100 (One Hundred) fully paid-up equity shares of face value of INR 10 each held by other shareholder, i.e. Ruia International Holding Company Private Limited ('RIHCPL') in PHCPL.
f	Brief details of change in shareholding pattern (if any) of listed entity	There will be change in the shareholding pattern of the Transferee Company pursuant to Scheme in accordance with the share exchange Ratio. The brief details of shareholding of the Transferor Company and Transferee Company, pre and post amalgamation is as follows:



Sr. No.	Particulars	Description																																									
		Transferee Company : <table><tr><th>Category</th><th colspan="2">Pre-Amalgamation</th><th colspan="2">Post-Amalgamation</th></tr><tr><td></td><th>No.of Shares</th><th>% of Total</th><th>No.of Shares</th><th>% of Total</th></tr><tr><td>Promoters</td><td>9,62,15,882</td><td>62.75</td><td>10,24,85,882</td><td>64.21*</td></tr><tr><td>Public</td><td>5,71,27,808</td><td>37.25</td><td>5,71,27,808</td><td>35.79</td></tr></table> * without the dilutive effect of outstanding ESOPs granted but either not vested or vested but not exercised. Transferor Company : <table><tr><th>Category</th><th colspan="2">Pre-Amalgamation</th><th colspan="2">Post-Amalgamation</th></tr><tr><td></td><th>No.of Shares</th><th>% of Total</th><th>No.of Shares</th><th>% of Total</th></tr><tr><td>The Phoenix Mills Limited</td><td>13,21,400</td><td>56.923</td><td colspan="2" rowspan="3">Not Applicable as the Transferor Company will stand dissolved pursuant to amalgamation</td></tr><tr><td>Ruia International Holding Company Private Limited</td><td>9,99,900</td><td>43.073</td></tr><tr><td>Ruia International Holding Company Private Limited jointly with Mr. Atul Ruia</td><td>100</td><td>0.004</td></tr></table>	Category	Pre-Amalgamation		Post-Amalgamation			No.of Shares	% of Total	No.of Shares	% of Total	Promoters	9,62,15,882	62.75	10,24,85,882	64.21*	Public	5,71,27,808	37.25	5,71,27,808	35.79	Category	Pre-Amalgamation		Post-Amalgamation			No.of Shares	% of Total	No.of Shares	% of Total	The Phoenix Mills Limited	13,21,400	56.923	Not Applicable as the Transferor Company will stand dissolved pursuant to amalgamation		Ruia International Holding Company Private Limited	9,99,900	43.073	Ruia International Holding Company Private Limited jointly with Mr. Atul Ruia	100	0.004
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