



**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

June 18, 2018

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: Clarification on Press Release

Dear Sirs,

This is with reference to the Press Release titled 'Phoenix acquires under-construction retail development at Lucknow for INR 4.53 billion' filed by the Company on June 8, 2018 and your subsequent e-mail dated June 12, 2018 and our e-mail reply dated June 14, 2018.

Kindly note that as stated in our Press Release dated June 8, 2018 titled "Phoenix acquires under-construction retail development at Lucknow for INR 4.53 billion", Destiny Hospitality Services Private Limited (DHSPL), a 100% subsidiary of the Phoenix Mills Limited has signed a definitive agreement to acquire an under-construction retail development asset in an e-auction conducted by Lucknow Development Authority (LDA). The asset was e-auctioned by LDA where DHSPL emerged as the highest bidder.

Point-wise reply to your queries are as under:

1. Kindly note that the acquisition has not been made by the listed entity, The Phoenix Mills Limited ('PML') but its WOS, Destiny Hospitality Services Private Limited (DHSPL). The definitive agreement entered into between DHSPL and Lucknow Development Authority (LDA) is in the nature of "Agreement to Sell"





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pertaining to purchase of the under-construction retail development asset. It is not in the nature of a Shareholder's Agreement. Hence it does not envisage, nominee directors, potential conflict of interest, etc. Hence, disclosures such as details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. are not applicable.

2. The asset has been acquired in a public auction conducted by Lucknow Development Authority (LDA), a statutory authority. Hence this transaction does not fall within related party transactions.
3. The asset has been acquired from LDA which is a statutory authority and hence not related to promoter/promoter group/ group companies in any manner.
4. Since the definitive agreement was entered into for the purchase of retail development by way of an e-auction, significant terms w.r.t. special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. are not applicable.

Trust the above clarifications will suffice.

We request you to kindly take the same on record.

Regards,

For The Phoenix Mills Limited

Company Secretary

