

June 27, 2018

To,

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 '*The Phoenix Mills Limited's subsidiary acquires under-construction Retail Development in Indore for INR 2.34 billion*' filed by the Company on June 22, 2018 and your subsequent e-mail dated June 25, 2018.

In this regard, point-wise reply to your queries are as under:

1. Insight Hotels & Leisure Pvt. Ltd (IHLPL), a wholly owned subsidiary of the Company has acquired an existing under-construction retail asset in Indore for INR 2.34 billion (Rs 233.5 crore) in an auction conducted by an Asset Reconstruction Company. No governmental or regulatory approvals are required for the acquisition.
2. Kindly note that IHLPL has acquired an under-construction asset in an auction conducted by an Asset Reconstruction Company, which is not related to promoter/promoter group/ group companies in any manner. The promoter/promoter group/ group companies do not have any interest in the asset acquired. Hence this transaction is not a related party transaction for the Company.

Trust the above clarifications will suffice.

We request you to kindly take the same on record.

Regards,

For The Phoenix Mills Limited



Company Secretary

