

Date: January 22, 2018

From Acquirer: Mr. Atul Ruia

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

The National Stock Exchange of India Ltd
Bandra-Kurla Complex,
Mumbai.

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)

Sub – Intimation under Regulation 10(5) of SEBI (SAST) Regulations, 2011

Dear Sirs,

This is with reference to the above referred subject.

I, Atul Ruia, Promoter of The Phoenix Mills Limited (the Company) and the Acquirer, am enclosing herewith necessary intimation under Regulation 10(5) of the SEBI (SAST) Regulations, 2011, in the prescribed format for your kind information and records.

Kindly take the same on record.

Thanking You

Yours Faithfully



Atul Ruia

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	The Phoenix Mills Limited
2.	Name of the acquirer(s)	Mr. Atul Ruia
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Mr. Atul Ruia is the Promoter and a part of the promoter group of the TC
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Ashokkumar Ruia (Promoter of the TC and father of the Acquirer)
	b. Proposed date of acquisition	On or after 30 th January, 2018.
	c. Number of shares to be acquired from each person mentioned in 4(a) above	7,65,545 equity shares constituting 0.50% of the equity share capital of the TC are proposed to be received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). 12,50,000 equity shares constituting 25% of the equity share capital of Ruia International Holding Company Private Limited ("RIHCPL"), are proposed to be received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). Prior to such gift, Mr. Atul Ruia (Acquirer) holds 50% of the equity share capital of RIHCPL. RIHCPL, in turn, holds 4,93,47,248 shares (32.23%) in the shareholding of the TC 1,220 shares constituting 57.60% of the equity share capital of Ashok Apparels Private Limited ("AAPL"), are proposed to be received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). Prior to such gift, Mr. Atul Ruia (Acquirer) holds 16.71% of the equity share capital of AAPL. AAPL in turn holds 96,70,665 shares (6.32%) in the shareholding of the TC. 285 shares constituting 12.67% of the equity share capital of Radhakrishna Ramnarain Private Limited ("RRPL"), are proposed to be received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). Prior to such gift, Mr. Atul Ruia (Acquirer) holds 25.24% of the equity share



			capital of RRPL. This shareholding along with Mr. Atul Ruia's majority shareholding in AAPL (which holds 36.18% shareholding in RRPL) would enable Mr. Atul Ruia to control 74.09% of the voting rights of RRPL. RRPL in turn holds 1,16,67,800 shares (7.62%) in the shareholding of the TC. 5. 99.91% voting rights of Senior Advisory Services Private Limited ("SASPL"), is being indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the proposed acquisition at pt. 4 above. Prior to such gift, Mr. Atul Ruia (Acquirer) holds 0.03% equity shares in SASPL. SASPL in turn holds 1,54,90,049 shares (10.12%) in the shareholding of the TC. 6. 100% voting rights of Ashton Real Estate Development Private Limited ("AREDPL"), is being indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the proposed acquisition at pt. 3 above. Prior to such gift, Mr. Atul Ruia (Acquirer) does not hold any equity shares of AREDPL. AREDPL in turn holds 33,200 shares (0.02%) in the shareholding of the TC. Please see detailed Footnote below.
	d.	Total shares to be acquired as % of share capital of TC	By virtue of all the proposed transactions hereinabove, the Acquirer would indirectly acquire additional voting rights in the TC representing 56.81% of the equity share capital of the TC, taking the Acquirer's entitlement to exercise voting rights on his own (without counting persons acting in concert) from 1.57% to 58.38%. Since this would attract Regulation 3(1) read with Regulation 3(3), the exemptions available under Regulations 10(1)(a)(i) and (ii) are being invoked. Hence this disclosure. Please see detailed Footnote below.
	e.	Price at which shares are proposed to be acquired	N.A.
	f.	Rationale, if any, for the proposed transfer	Transfer of shares as detailed above are proposed to be effected by way of gift from Acquirer's father, Mr. Ashokkumar Ruia to Mr. Atul Ruia (Acquirer).

Ash

5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(i) 10(1)(a)(ii)			
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 569.29			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	N.A. as transfers are proposed to be effected by way of gift from the Acquirer's father, Mr. Ashokkumar Ruia to Mr. Atul Ruia (Acquirer).			
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	i. I confirm that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997). ii. Attached separately			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	I also confirm that all the conditions specified under regulation 10(1)(a) (i) and (ii) with respect to exemptions have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC



a	Acquirer(s) and PACs (other than sellers)(*)	9,25,51,288	60.45 %	9,33,16,833	60.95%
b	Seller (s)	36,59,594	2.39%	28,94,049	1.89%


Atul Ruia

Date: 22 January 2018

Place: Mumbai

- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Footnote:

- a) RIHCPL, AAPL, RRPL, SASPL and AREDPL (collectively the "**Promoter Companies**")
- b) The proposed restructuring entails an *inter-se* transfer from Mr. Ashokkumar Ruia to his son, Mr. Atul Ruia, of equity shares in the TC and of the equity shares in the Promoter Companies in the manner set out below (collectively, the "**Proposed Transactions**")

a. Transfer of shares of the TC: -

Name of Transferor	Name of the Transferee	% equity shareholding proposed to be transferred	% equity shareholding of the Transferee, pre- transfer	% equity shareholding of the transferee in the TC post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	0.50%	1.57%	2.07%

b. Transfer of shares of RIHCPL: -

Name of Transferor	Name of the Transferee	% equity shareholding proposed to be transferred	% equity shareholding of the Transferee, pre- transfer	% equity shareholding of the transferee in RIHCPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	25%	50%	75%



c. Transfer of shares of AAPL: -

Name of Transferor	Name of the Transferee	% equity shareholding proposed to be transferred	% equity shareholding of the Transferee, pre- transfer	% equity shareholding of the transferee in AAPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	57.60%	16.71%	74.31%

d. Transfer of shares of RRPL

Name of Transferor	Name of the Transferee	% equity shareholding proposed to be transferred	% equity shareholding of the Transferee, pre- transfer	% equity shareholding of the transferee in RRPL, post-transfer
Mr. Ashokkumar Ruia	Mr. Atul Ruia	12.67%	25.24%	37.91%

c) In a nutshell, as a result of the Proposed Transactions:

- (i) The Acquirer, Mr. Atul Ruia would acquire from Mr. Ashokkumar Ruia, 0.50% directly in the TC;
- (ii) The Acquirer, Mr. Atul Ruia would acquire from Mr. Ashokkumar Ruia, 25% equity shares in RIHCPL, which along with his current holding of 50% would give him majority ownership of RIHCPL and thereby the ability to direct the exercise of the 32.23% voting rights held by RIHCPL in the TC;
- (iii) The Acquirer, Mr. Atul Ruia would acquire from Mr. Ashokkumar Ruia, 57.60% equity shares in AAPL, which along with his current holding of 16.71% would give him majority ownership of 74.31% in AAPL and thereby the ability to direct the exercise of 6.32% voting rights held by AAPL in the TC;
- (iv) AAPL is majority owned by Mr. Ashokkumar Ruia. As a result of the proposed transactions, the Acquirer would acquire a majority stake in AAPL and get the entitlement to direct the exercise of: (x) 74.09% of the shares and voting rights in RRPL (aggregate of Acquirer's current holding of 25.24% in RRPL, his proposed acquisition of 12.67% in RRPL and 36.18% of AAPL's holding in RRPL); (y) 99.91% of the shares and voting rights held by RRPL in SASPL (by acquiring 74.09% of RRPL) and (iii) 100% of the shares and voting rights in AREDPL (by acquiring 74.31% of the voting rights of AAPL);
- (v) The entitlement to exercise voting rights attached to shares in the TC held by these Companies would therefore come within the power of the Acquirer;
- (vi) Consequently, the Acquirer would be entitled to direct the exercise of: (x) 6.32% of the shares and voting rights held by AAPL in the TC; (y) 7.62% of the shares and voting



rights in the TC held by RRPL; (z) 10.12% of SASPL; and (xx) 0.02% held by AREDPL in the TC;

- (vii) All of the proposed acquisitions aggregate to an entitlement of the Acquirer to exercise additional voting rights of 56.81% in the TC. Hence this disclosure under Regulation 10(5).

A handwritten signature in black ink, appearing to be 'Atu' or similar, located below the list item (vii).