

June 8, 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: Press Release

Dear Sirs,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release issued by the Company titled 'Phoenix acquires under-construction retail development at Lucknow for INR 4.53 billion.'

We request you to kindly take the same on record.

Regards,

For The Phoenix Mills Limited


Company Secretary

Phoenix acquires under-construction retail development at Lucknow for INR 4.53 billion

To develop Phoenix MarketCity Lucknow with retail area of approx. 0.9 million sq. ft.

Key Highlights:

- Destiny Hospitality Services Pvt. Ltd. (DHSPL), a 100% subsidiary of The Phoenix Mills Ltd. acquired the asset in an e-auction conducted by Lucknow Development Authority (LDA)
- Located at Sector 7, Gomti Nagar, a prime location in Lucknow, the under-construction asset is part of the envisaged Super Mega Mixed Use Integrated Project comprising retail, hospitality and commercial developments
- DHSPL will develop this asset as Phoenix MarketCity Lucknow with leasable area of approx. 0.9 million sq. ft.

Mumbai, June 08, 2018 – The Phoenix Mills Limited (PML) today announced that its 100% subsidiary Destiny Hospitality Services Pvt. Ltd (DHSPL) has signed definitive agreement to acquire an under-construction retail development in Lucknow for INR 4.53 billion (Rs 453 crore). The asset was e-auctioned by LDA wherein DHSPL emerged as the highest bidder.

The retail asset is located at Sector 7, Gomti Nagar, one of the fastest growing and the most sought-after locations in Lucknow for residential as well as commercial developments. The under-construction retail asset is spread over 13.5 acres and is located adjacent to Ekana International Stadium and part of an envisaged 34-acre Super Mega Mixed Use Integrated Project comprising retail, hospitality and commercial developments.

Commenting on this brownfield expansion, **Mr. Atul Ruia, Joint Managing Director, The Phoenix Mills Limited said**, “Over the past few years, Lucknow, the political and the financial capital of Uttar Pradesh, has seen rapid urbanisation. Fast paced infrastructure growth and improved connectivity have helped the city become one of the IT/ITES hubs. Our existing retail development in Lucknow, Phoenix United is about 19 kms from Gomti Nagar. We have been closely watching the rising aspirations of the young population and growing consumption levels in the city. We believe, Lucknow is ready for large scale retail destination with premium retail brands that can support its rising consumption level. We expect this to emerge as the preferred District Consumption Hub for Lucknow and nearby cities and towns like Kanpur, Barabanki, Rae Bareli, Faizabad etc.”

“Lucknow fits in well in our stated plan to create marquee retail destinations across tier 1 and emerging tier 1 cities. The under-construction asset that we won in an e-auction matches our specifications in terms of the development size and the quality of construction. Gomti Nagar, where the asset is located is rapidly displacing other localities in Lucknow as one of the most premier locations with high end residential developments, IT Parks, government and private sector offices, stadiums, gaming zones, etc. However, there isn't any large-scale retail destination to service this micro-market. Our Phoenix MarketCity will fill that gap. Around 90% of the RCC work of this development is complete, thus we are targeting to finish construction and begin operations within 24 months and expect the mall to be



operational during FY21” Added Mr. Shishir Shrivastava, Joint Managing Director, The Phoenix Mills Limited.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 / NSE: PHOENIXLTD) is a leading retail mall developer and operator in India with approximately 6.0 million square feet of retail space spread across 8 malls in 6 gateway cities of India. PML is the pioneer of retail-led, mixed-use developments in India and has developed over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes.

For further information, kindly contact:

The Phoenix Mills Limited

Varun Parwal

VP – Finance & Investor Relations

+91 22 3001 6737

varun.p@phoenixmarketcity.in

Dickenson Group

Mehul Mehta

President – Financial PR

+91 98202 80325

mehul.mehta@dickensonir.com

