

December 7, 2016

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: Acquisition of shares by the Company in its subsidiary, Alliance Spaces Private Limited.

Dear Sirs,

We would like to inform you that our subsidiary, Phoenix Hospitality Company Private Limited has 57.99% equity shareholding in Alliance Spaces Private Limited ('ASPL') as on date. Hence, ASPL is an indirect subsidiary of the Company as per section 2(87) of the Companies Act, 2013 and the Company has an effective shareholding of 33.01% as on date.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has entered into a Share Purchase Agreement (SPA) dated December 6, 2016 for the acquisition by the Company of the entire 20.01% shareholding of K2A Hospitality Limited ('K2A'), an equity shareholder in ASPL.

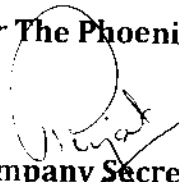
The proposed acquisition by the Company will be effected on the terms and conditions mutually agreed between the Company and K2A and will be subject to fulfillment of certain conditions precedent and other independent conditionalities contained in the SPA.

We will intimate further details to the Exchanges in this regard, upon fulfillment of the said conditions precedent/other independent conditionalities and the closing of the proposed acquisition.

We request you to kindly take the above information on record.

Regards,

For **The Phoenix Mills Limited**


Company Secretary

