

December 19, 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, Offbeat Developers Private Limited.

Dear Sirs,

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 19, 2016 for the acquisition by the Company of the entire shareholding of Vistra ITCL (India) Limited ('Vistra') and IIRF Holdings X Limited ('IIRF'), equity shareholders in Offbeat Developers Private Limited ('ODPL') representing a cumulative equity shareholding of 15.18%.

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

Further, as informed vide our earlier letter dated September 17, 2016, the Company has entered into a Share Purchase Agreement to acquire entire equity shareholding of Eder River Ltd, representing 4.98% in ODPL.

Subsequent to the completion of both the aforesaid transactions, the shareholding of the Company in ODPL will increase from 74.48% to 94.64%.

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 acquisitions.

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

Regards,

For The Phoenix Mills Limited



Company Secretary

