

Date: December 22, 2016

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

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

Ref: The Phoenix Mills Limited (503100/PHOENIXLTD)

Sub: Intimation received from our wholly owned subsidiary.

Dear Sirs,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to intimate you that we have been informed by our wholly owned subsidiary, Island Star Mall Developers Private Limited (ISML), that it has, on December 22, 2016, entered into a non-binding term sheet with Canada Pension Plan Investment Board (Proposed Investor), on the basis of which the Proposed Investor may, subject to execution of definitive agreements by the parties and fulfillment of conditions as may be applicable from time to time, over a 3 year period, acquire up to 49% of the post issue paid-up equity share capital of ISML (on a fully diluted basis), on such terms and conditions as may be mutually agreed between the parties in the said definitive agreements. If the transaction is consummated in its entirety, then the Company's shareholding in ISML shall stand reduced to, but in any event not below 51% of the paid-up equity capital on a fully diluted basis. We have also been informed by ISML that in the event the transaction is completed as envisaged under the proposed definitive agreements, the funds so raised by ISML will be utilized for business development and growth purposes.

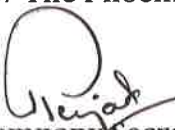
ISML owns and operates a retail mall in Bangalore known as Phoenix Marketcity, Bangalore. ISML recorded revenues of Rs. 164.30 crores and PAT of Rs. 37.10 crores for financial year ended March 31, 2016.

The Company will make appropriate disclosures to the exchanges upon receiving confirmation from ISML regarding finalization of terms with the Proposed Investor and execution of definitive agreements with the Proposed Investor.

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

Regards,

For The Phoenix Mills Limited


Company Secretary