

Date: February 3, 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(6) 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(6) 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(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided in Regulation 10 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.	Name of the stock exchange where shares of the TC are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Transfer of shares of various companies, including the TC and the promoter group companies of the TC, as detailed below have been effected by way of gift from Acquirer's father, Mr. Ashokkumar Ruia to the Acquirer, Mr. Atul Ruia: 1. 7,65,545 equity shares constituting 0.50% of the equity share capital of the TC have been received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). 2. 12,50,000 equity shares constituting 25% of the equity share capital of Ruia International Holding Company Private Limited ("RIHCPL"), have been 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) was holding 50% of the equity share capital of RIHCPL. Post-acquisition, the Acquirer holds 75 % of the equity share capital of RIHCPL, which in turn, holds 4,93,47,248 shares (32.23%) in the shareholding of the TC 3. 1,220 shares constituting 57.60% of the equity share capital of Ashok Apparels Private Limited ("AAPL"), have been 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) was holding 16.71% of the equity share capital of AAPL. Post-acquisition, the Acquirer holds 74.31% of the equity share capital of AAPL which in turn holds 96,70,665 shares (6.32%) in the shareholding of the TC. 4. 285 shares constituting 12.67% of the equity share capital of Radhakrishna Ramnarain Private Limited ("RRPL"), have been 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) was holding 25.24% of the equity share capital of RRPL. Post-acquisition, the Acquirer holds 37.91% of the equity share capital of RRPL and together with the Acquirer's majority holding in AAPL (which holds 36.18% shareholding in RRPL) as referred in pt 3 above, now controls 74.09% of the voting rights of RRPL, which in turn holds 1,16,67,800 shares (7.62%) in the TC. 5. 99.91% voting rights of Senior Advisory Services Private Limited ("SASPL"), have been indirectly acquired by Mr. Atul Ruia (Acquirer) by



		virtue of the acquisition at pt. 4 above. Prior to such gift, Mr. Atul Ruia (Acquirer) was holding 0.03% equity shares in SASPL. Post-acquisition, the Acquirer by virtue of his majority holding in RRPL (which holds 99.91% shareholding in SASPL), controls 99.94 % of the voting rights of SASPL, which in turn holds 1,54,90,049 shares (10.12%) in the TC. 6. 100% voting rights of Ashton Real Estate Development Private Limited ("AREDPL"), have been indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the acquisition at pt. 3 above. Prior to such gift, Mr. Atul Ruia (Acquirer) was not holding any equity shares of AREDPL. Post-acquisition, the Acquirer through AAPL (which holds 100% shareholding in AREDPL) controls 100% of the voting rights of AREDPL which in turn holds 33,200 shares (0.02%) in the shareholding of the TC. By virtue of all the aforesaid transactions hereinabove, the Acquirer has indirectly acquired 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) have been invoked. Hence this disclosure. Please see detailed Footnote below.	
5.	Relevant regulation under which the acquirer is exempted from making open offer	10(1)(a)(i) 10(1)(a)(ii)	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange	Yes Yes. Disclosure u/r. 10(5) was made within the timeline specified under the Regulations Disclosure u/r. 10(5) was submitted on January 22, 2018.	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Mr. Ashokkumar Ruia (Promoter of the TC and father of the Acquirer).	Mr. Ashokkumar Ruia (Promoter of the TC and father of the Acquirer).
	b. Date of acquisition	Any time after 4 working days from the date of intimation dated January 22, 2018 i.e. on or after January 30, 2018.	January 30, 2018



	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	1. Proposed gift of 7,65,545 equity shares constituting 0.50% of the equity share capital of the TC from Mr. Ashokkumar Ruia (Acquirer's father) to Mr. Atul Ruia (Acquirer) 2. Proposed gift of 12,50,000 equity shares constituting 25% of the equity share capital of RIHCPL, from Mr. Ashokkumar Ruia (Acquirer's father) to Mr. Atul Ruia (Acquirer). Prior to such proposed gift, Mr. Atul Ruia (Acquirer) was holding 50% of the equity share capital of RIHCPL. Post-acquisition, the Acquirer would hold 75% of the equity of RIHCPL and control RIHCPL's shareholding and voting rights of 4,93,47,248 shares (32.23%) in the TC. 3. Proposed gift of 1,220 shares constituting 57.60% of the equity share capital AAPL from Mr. Ashokkumar Ruia (Acquirer's father) to Mr. Atul Ruia (Acquirer). Prior to such proposed gift, Mr. Atul Ruia (Acquirer) was holding 16.71% of the equity share capital of AAPL. Post-acquisition, the Acquirer would hold 74.31% of the equity of AAPL and control AAPL's shareholding and voting rights of 96,70,665 shares (6.32%) in the TC. 4. Proposed gift of 285 shares constituting 12.67% of the equity share capital of RRPL, from Mr. Ashokkumar Ruia (Acquirer's father) to Mr. Atul Ruia (Acquirer). Prior to such proposed gift, Mr. Atul Ruia (Acquirer) was holding	1. 7,65,545 equity shares constituting 0.50% of the equity share capital of the TC have been received by Mr. Atul Ruia (Acquirer) by way of gift from Mr. Ashokkumar Ruia (Acquirer's father). 2. 12,50,000 equity shares constituting 25% of the equity share capital of RIHCPL, have been 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) was holding 50% of the equity share capital of RIHCPL. Post-acquisition, the Acquirer is holding 75% of the equity of RIHCPL and is controlling RIHCPL's shareholding and voting rights of 4,93,47,248 shares (32.23%) in the TC. 3. 1,220 shares constituting 57.60% of the equity share capital of AAPL, have been 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) was holding 16.71% of the equity share capital of AAPL. Post-acquisition, the Acquirer is holding 74.31% of the equity of AAPL and is controlling AAPL's shareholding and voting rights of 96,70,665 shares (6.32%) in the TC. 4. 285 shares constituting 12.67% of the equity share capital of RRPL, have been 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) was holding 25.24% of the equity share capital of RRPL.
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	25.24% of the equity share capital of RRPL. Post-acquisition, the Acquirer would hold 37.91% of the equity share capital of RRPL and together with the Acquirer's proposed majority holding in AAPL (which holds 36.18% shareholding in RRPL) as referred in pt 3 above, would control 74.09% of the voting rights of RRPL, which in turn holds 1,16,67,800 shares (7.62%) in the TC.	Post-acquisition, the Acquirer holds 37.91% of the equity share capital of RRPL and together with the Acquirer's majority holding in AAPL (which holds 36.18% shareholding in RRPL) as referred in pt 3 above, now controls 74.09% of the voting rights of RRPL, which in turn holds 1,16,67,800 shares (7.62%) in the TC.
	5. Proposed indirect acquisition of 99.91% voting rights in SASPL, by virtue of the proposed acquisition at pt. 4 above in RRPL. Post-acquisition, the Acquirer by virtue of his majority holding in RRPL (which holds 99.91% shareholding in SASPL), would control 99.94 % of the voting rights of SASPL, which in turn holds 1,54,90,049 shares (10.12%) in the TC.	5. 99.91% voting rights of SASPL, have been indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the acquisition at pt. 4 above in RRPL. Prior to such gift, Mr. Atul Ruia (Acquirer) was holding 0.03% equity shares in SASPL. Post-acquisition, the Acquirer by virtue of his majority holding in RRPL (which holds 99.91% shareholding in SASPL), controls 99.94 % of the voting rights of SASPL, which in turn holds 1,54,90,049 shares (10.12%) in the TC.
	6. Proposed indirect acquisition of 100% voting rights of AREDPL, by virtue of the proposed acquisition at pt. 3 above. Prior to such proposed gift, Mr. Atul Ruia (Acquirer) was not holding any equity shares of AREDPL. Post-acquisition, the Acquirer through AAPL (which holds 100% shareholding in AREDPL) would control 100% of the voting rights of AREDPL which in turn holds 33,200 shares (0.02%) in the shareholding of the TC.	6. 100% voting rights of Ashton Real Estate Development Private Limited AREDPL, have been indirectly acquired by Mr. Atul Ruia (Acquirer) by virtue of the acquisition at pt. 3 above in AAPL. Prior to such gift, Mr. Atul Ruia (Acquirer) was not holding any equity shares of AREDPL. Post-acquisition, the Acquirer through AAPL (which holds 100% shareholding in AREDPL) controls 100% of the voting rights of AREDPL which in turn holds 33,200 shares (0.02%) in the shareholding of the TC.



	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Proposed indirect acquisition of additional voting rights in the TC representing 56.81% of the equity share capital of the TC.	By virtue of all the aforesaid transactions hereinabove, the Acquirer has indirectly acquired 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%.		
	e. Price at which shares are proposed to be acquired / actually acquired	N.A. as the proposed transfers were to be effected by way of gift from the Acquirer's father, Mr. Ashokkumar Ruia to Mr. Atul Ruia (Acquirer).	N.A. as transfers have been effected by way of gift from the Acquirer's father, Mr. Ashokkumar Ruia to Mr. Atul Ruia (Acquirer).		
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
a.	Each Acquirer/Transferee(*)				
	Atul Ruia	24,03,501	1.57	31,69,046	2.07
b.	Each Seller / Transferor				
	Ashokkumar Ruia	36,59,594	2.39%	28,94,049	1.89%
c.	PAC other than acquirers and Transferors/sellers	9,01,47,787	58.88%	9,01,47,787	58.88%
	Total	9,62,10,882	62.84%	9,62,10,882	62.84%

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- 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.

Atul Ruia

Date: February 3, 2018

Place: Mumbai

Footnote:

- a) RIHCPL, AAPL, RRPL, SASPL and AREDPL are collectively referred to as "Promoter Companies".

- b) The 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 “Transactions”).

a. Transfer of shares of the TC: -

Name of Transferor	Name of the Transferee	% equity shareholding 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 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 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 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 aforesaid Transactions:

- (i) The Acquirer, Mr. Atul Ruia has acquired from Mr. Ashokkumar Ruia, 0.50% directly in the TC;

- (ii) The Acquirer, Mr. Atul Ruia has acquired from Mr. Ashokkumar Ruia, additional 25% equity shares in RIHCPL, which along with his current holding of 50% gives 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 has acquired from Mr. Ashokkumar Ruia, additional 57.60% equity shares in AAPL, which along with his current holding of 16.71% gives 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) As a result of the aforesaid Transactions, the Acquirer has acquired a majority stake in AAPL which entitles him 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 additional 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 have come within the power of the Acquirer;
- (vi) Consequently, the Acquirer is 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 held by RRPL in the TC; (z) 10.12% of the shares and voting rights held by SASPL in the TC; and (xx) 0.02% of the shares and voting rights held by AREDPL in the TC;
- (vii) The aforesaid 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(6).



