

December 16, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015 - Transfer of shares by the Company in its Wholly-owned subsidiary, Thoth Mall and Commercial Real Estate Private Limited and Acquisition of Land Parcel at Surat

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that The Phoenix Mills Limited ('Company'), Graceworks Realty and Leisure Private Limited ('GRLPL') a subsidiary Company, Thoth Mall and Commercial Real Estate Private Limited (**Thoth Mall**), a wholly owned subsidiary Company and Safal Constructions (India) Private Limited (**BSafal**) have, on December 15, 2022 entered into and executed a Securities Purchase Agreement ("**SPA**").

Pursuant to the execution of the said SPA, Company has transferred 80% of its equity shareholding held by it in Thoth Mall to GRLPL and balance 20% equity shareholding to Bsafal as per the details set out below.

Sr. No.	Name of wholly owned subsidiary company whose shares are transferred	Name of Transferee	No. of shares transferred having a face value of Rs. 10 each	Equity Stake (%)	Consideration (Rs.)
1.	Thoth Mall and Commercial Real Estate Private Limited	Graceworks Realty and Leisure Private Limited	40,000	80%	4,00,000

2.	Thoth Mall and Commercial Real Estate Private Limited	Safal Constructions (India) Private Limited	10,000	20%	1,00,000
			50,000	100%	5,00,000

Consequent to the transfer of said equity shareholding, Thoth Mall has ceased to be a direct wholly owned subsidiary of the Company and become a direct subsidiary of GRLPL and a step-down subsidiary of the Company.

We wish to further inform that Thoth Mall today completed the acquisition of a land parcel in Surat, Gujarat through the registration of a deed of conveyance, for a total consideration of Rs.510 crores inclusive of stamp duty. The same has been funded by GRLPL and BSafal as part of their overall equity commitment of Rs. 650 Crores in Thoth Mall. The balance equity commitment will be made by GRLPL and BSafal in multiple tranches as required.

Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

**Gajendra Mewara
Company Secretary**

Annexure I

Details in relation to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Details of Events required to be disclosed	Disclosure								
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year ended 31st March, 2022.	<table border="1" data-bbox="896 674 1410 1173"> <thead> <tr> <th data-bbox="896 674 1161 752">Particulars</th> <th data-bbox="1161 674 1410 752">Thoth Mall (in Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="896 752 1161 904">Amount of Revenue contributed</td> <td data-bbox="1161 752 1410 904">NIL</td> </tr> <tr> <td data-bbox="896 904 1161 1021">Percentage of Revenue Contributed</td> <td data-bbox="1161 904 1410 1021">NIL</td> </tr> <tr> <td data-bbox="896 1021 1161 1173">Net Worth Amount Contributed</td> <td data-bbox="1161 1021 1410 1173">3,80,200</td> </tr> </tbody> </table>	Particulars	Thoth Mall (in Rs.)	Amount of Revenue contributed	NIL	Percentage of Revenue Contributed	NIL	Net Worth Amount Contributed	3,80,200
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Amount of Revenue contributed	NIL									
Percentage of Revenue Contributed	NIL									
Net Worth Amount Contributed	3,80,200									
b.	Date on which the agreement for sale i.e. Share Purchase Agreement has been entered into;	December 15, 2022								
c.	The expected date of completion of sale/ disposal;	The equity shares have been transferred on December 15, 2022.								
d.	Consideration received from such sale/disposal	Consideration for the transfer of 50,000 Equity Shares of Rs. 10 each is - Rs. 5,00,000/- (Rupees Five Lakhs only)								
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Graceworks Realty and Leisure Private Limited, (GRLPL) is a subsidiary of the Company.</p> <p>Company holds 67.10% equity shareholding in GRLPL.</p> <p>The buyers i.e. GRLPL and Bsafal do not belong to the promoter / promoter group of the Company.</p>								
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction falls under the ambit of related party transactions and the said transaction is being entered into at arm's length.								

g.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable
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