

July 24, 2025

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,

Subject - Intimation under Regulation 30 read with of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. July 24, 2025, on the recommendation of the Audit Committee, has *inter alia* approved the execution of Framework Agreement, whereby the Company and/or Island Star Mall Developers Private Limited ('**ISMDPL**') shall provide exit to Canada Pension Plan Investment Board ('**CPP Investments**') from its 49% equity shareholding in Company's material subsidiary, ISMDPL, subject to the approval of Shareholders and necessary regulatory approvals ('**proposed Transaction**'). Pursuant to the approval of the Company's Board, the Company, CPP Investments and ISMDPL have executed the Framework Agreement on July 24, 2025.

Further, pursuant to the proposed Transaction, the Shareholders Agreement by and between the Company, CPP Investments and ISMDPL, is being suitably amended.

Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly Owned Subsidiary of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure** to this letter.

Further, pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI Listing Regulations and Clause 19 of the Industry Standards Note on Regulation 30 of the SEBI Listing Regulations and in continuation of our intimation dated July 21, 2025, wherein we had intimated to stock exchanges about schedule of earnings conference call to discuss the financial results and developments for the quarter ended June 30, 2025, we wish to

inform you that the Company also proposes to provide a detailed briefing/presentation on the proposed Transaction in the said earnings conference call. Intimation of the said presentation is being made separately prior to the scheduled Conference Call.

Due to significance of the matter and for avoidance of information asymmetry, the said matter is considered to be urgent and hence, the matter is being discussed along with earnings conference call, in accordance with applicable Regulations. Further, it may be noted that, no one-on-one meetings are proposed either preceding or succeeding this conference call.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Conference call.

The Company will be represented by Mr. Shishir Shrivastava - Managing Director, Mr. Kailash B Gupta - Group Chief Financial Officer and Mr. Varun Parwal - Group President - Strategy, Audit & Head - Corporate Finance.

Details of the conference call as already informed in our intimation letter dated July 21, 2025 are reproduced below for ease of reference:

Timing: 18:00 Hrs IST on Thursday, July 24, 2025

CONFERENCE DIAL IN NUMBERS

Universal Dial-in: +91 22 6280 1341 / +91 22 7115 8242

International Toll-Free Numbers

Hong Kong: 800 964 448

Singapore: 800 101 2045

UK: 0808 101 1573

USA: 1866 746 2133

Canada: 0118 001 424 3444

DIAMOND PASS LINK:

[Click here](#) for pre-registration.

The meeting of the Board of Directors of the Company commenced at 02:45 p.m. (IST) and concluded at 03:38 p.m. (IST)



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 aforesaid information is also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2026/Exchange-Intimations>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No - F8671

Annexure

Acquisition (including agreement to acquire)

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|---------|--|--|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Island Star Mall Developers Private Limited ('ISMDPL'), a Material Subsidiary of the Company.</p> <p>The Standalone and Consolidated Turnover of ISMDPL as on March 31, 2025 is Rs. 28,362.73 Lakhs and Rs. 91,973.14 Lakhs respectively.</p> <p>The Standalone and Consolidated Net Worth of ISMDPL as on March 31, 2025 was Rs. 3,54,153.65 Lakhs and Rs. 3,96,020.63 Lakhs respectively.</p> |
| 2. | <p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length"</p> | <p>The proposed Transaction falls under the ambit of Related Party Transaction as per the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zc) and 23 of SEBI Listing Regulations. Accordingly, requisite approvals of Audit Committee and Board of Directors of the Company have been obtained.</p> <p>Further, since the aggregate value of the aforementioned transaction would exceed threshold of "material related party transactions" under SEBI Listing Regulations, approval of the Company's shareholders will be sought prior to implementation of the proposed Transaction.</p> <p>The promoter/promoter group do not have any interest in the proposed Transaction.</p> |

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| | | <p>Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the wholly owned Subsidiary of the Company.</p> <p>The Company has obtained the valuation report for determining the fair value for the proposed Transaction from Bansi S. Mehta Valuers LLP, Registered Valuers and a Fairness Opinion on the proposed Transaction from Morgan Stanley India Company Private Limited.</p> <p>The proposed Transaction will be at arm's length basis.</p> |
| 3. | Industry to which the entity being acquired belongs | Real Estate Development |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | <p>Objects of the proposed Transaction:</p> <p>The Company and CPP Investments, presently hold 51% and 49% shareholding respectively, in ISMDPL.</p> <p>The object of the proposed Transaction is to provide a full exit to CPP Investments from its 49% equity investment in ISMDPL.</p> <p>Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly Owned Subsidiary of the Company.</p> <p>Impact of the proposed Transaction:</p> <p>The Company believes that the proposed Transaction represents a compelling</p> |

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| | | <p>strategic and financial opportunity to strengthen its position in India's highly competitive commercial and retail real estate development market.</p> <p>The proposed Transaction is aligned with the Company's strategic vision to consolidate ownership in high-performing assets comprised in the ISMDPL Platform*, with a clear long-term growth trajectory and generate sustainable long-term value.</p> <p>The proposed Transaction is expected to be accretive for the Company since the ISMDPL Platform is a Scalable Platform with Long-Term upside.</p> <p><i>*ISMDPL Platform comprises of Island Star Mall Developers Private Limited and its subsidiaries viz. Alyssum Developers Private Limited, Sparkle One Mall Developers Private limited and Insight Mall Developers Private Limited.</i></p> |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | <p>The aforementioned proposed Transaction is subject to prior approval of Competition Commission of India and other necessary approvals as may be required.</p> <p>The proposed Transaction shall be implemented in compliance with all applicable laws including but not limited to the FEMA Regulations throughout the duration of the proposed Transaction.</p> |
| 6. | Indicative time period for completion of the acquisition | <p>The proposed Transaction shall be completed as per the agreed timelines under the Framework Agreement executed between the Company, ISMDPL and CPP Investments.</p> <p>The consideration will be paid by the Company and/or ISMDPL in four (4) tranches over a period of three (3) years.</p> |

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| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | <p>CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 Crores (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) from Company and/or ISMDPL with suitable adjustments, including as maybe necessary in case of prepayment of a relevant tranche. The consideration will be paid by the Company and/or ISMDPL in four (4) tranches over a period of three (3) years.</p> <p>The consideration may be paid by the Company and/or ISMDPL through any one or more of the modes set out below or a combination thereof:</p> <ul style="list-style-type: none"> • by ISMDPL: <ul style="list-style-type: none"> a. declaration of dividend; and/or b. buyback of shares; and/or c. selective capital reduction; • by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and • by ISMDPL and/or the Company: through such other mode as may be mutually agreed between Parties and in accordance with applicable laws. |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | <p>CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 Crores (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) from Company and/or ISMDPL.</p> <p>The said consideration shall be paid to CPP Investments in the manner as mentioned in point no. 7 above.</p> |

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| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly Owned Subsidiary of the Company. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>ISMDPL is an Indian Company incorporated on April 10, 2006 and is a Material Subsidiary of the Company.</p> <p>ISMDPL is engaged in the activities pertaining to operation, management and leasing of a mall located at Bengaluru known as 'Phoenix MarketCity Bengaluru'.</p> <p>Further, ISMDPL has three subsidiaries viz. Alyssum Developers Private Limited ('Alyssum'), Sparkle One Mall Developers Private Limited ('Sparkle One') and Insight Mall Developers Private Limited ('Insight').</p> <p>ISMDPL and its subsidiaries together comprise ISMDPL Platform.</p> <p>The subsidiaries are engaged in the following business activities:</p> <ol style="list-style-type: none"> a. Alyssum is engaged in the operation, management and leasing of a mix use development in Pune, consisting of 'Phoenix Mall of Millennium' and commercial offices tower known as 'Millennium Towers'. b. Sparkle One is engaged in the operation, management and leasing of a mix use development in Bengaluru consisting of 'Phoenix Mall of Asia' and commercial offices tower known as 'Phoenix Asia Towers'. |

| | | <p>c. Insight is engaged in the operation, management and leasing of the mall located at Indore known as 'Phoenix Citadel'.</p> <p>Market Presence of ISMDPL: India.</p> <p>Turnover of the Last 3 Years:</p> <table border="1" data-bbox="836 712 1453 949"> <thead> <tr> <th></th> <th>Standalone Turnover</th> <th>Consolidated Turnover</th> </tr> <tr> <th>Year</th> <th>Rs. in Lakhs</th> <th>Rs. in Lakhs</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>28,362.73</td> <td>91,973.14</td> </tr> <tr> <td>2023-24</td> <td>27,809.14</td> <td>61,224.52</td> </tr> <tr> <td>2022-23</td> <td>26,129.94</td> <td>30,288.47</td> </tr> </tbody> </table> | | Standalone Turnover | Consolidated Turnover | Year | Rs. in Lakhs | Rs. in Lakhs | 2024-25 | 28,362.73 | 91,973.14 | 2023-24 | 27,809.14 | 61,224.52 | 2022-23 | 26,129.94 | 30,288.47 |
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