

August 14, 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 Sir/Madam,

Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In furtherance to our intimation dated July 24, 2025 and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith Notice of Postal Ballot dated July 24, 2025, along with the Explanatory Statement in terms of Section 102 of the Companies Act, 2013 ("**Postal Ballot Notice**"), being dispatched today through electronic mode for seeking the approval of the Members of the Company, by way of voting through electronic means ("**Remote e-voting**") for considering the following business elaborated in the Postal Ballot Notice:

Sr. No.	Type of Resolution	Description of Resolution
01.	Ordinary Resolution	Approval of the arrangement for Canada Pension Plan Investment Board ('CPP Investments') to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited ('ISMDPL')

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs ("**MCA Circulars**"), the Postal Ballot Notice is being sent only through electronic mode to those members, whose names appear in the Register of Members/Register of Beneficial Owners as maintained by the Depositories and whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depository Participants/Depositories as on **Friday, August 08, 2025** ("**Cut-Off Date**"). The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("**MUFG Intime**"), Registrar and Share Transfer Agent of the Company, as an agency to provide Remote e-voting facility. The procedure for Remote e-voting is detailed in the Notes to the Postal Ballot Notice.

The voting rights of the members shall be in proportion to the shares held by them in the paid-up capital of the Company as on above stated Cut-off date fixed for this Postal Ballot.



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
CIN No. : L17100MH1905PLC000200

The Remote e-voting facility shall commence from **Friday, August 15, 2025, at 9:00 a.m. (IST)** and end on **Saturday, September 13, 2025 at 5:00 p.m. (IST)**.

The aforesaid Postal Ballot Notice is also available on the website of the Company at <https://www.thephoenixmills.com/investors/FY2026/Postal-Ballot> and the website of MUFG Intime at <https://instavote.linkintime.co.in>.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Encl.: As above



The Phoenix Mills Limited

Regd. Off.: 462, Senapati Bapat Marg, Lower Parel, Mumbai 400013

CIN: L17100MH1905PLC000200 | Tel No.: 022-30016600 |

Website: <https://www.thephoenixmills.com> | E-mail: investorrelations@phoenixmills.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given to the Members of The Phoenix Mills Limited ("**Company**") pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time, the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**") and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), that the Ordinary Resolution as set out below is proposed to be passed by the members of the Company through Postal Ballot only by way of voting through electronic means ("**Remote e-voting**").

An Explanatory Statement pursuant to Section 102(1) of the Act, forming part of the Notice setting out the material facts and rationale for the Proposed Transaction as detailed in the Ordinary Resolution hereinbelow including the information as required under the relevant SEBI Master Circular is annexed hereto along with the Postal Ballot Notice.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and aforementioned MCA Circulars, the Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("**MUFG Intime**"), Registrar and Share Transfer Agent of the Company, as an agency to provide Remote e-voting facility. The procedure for Remote e-voting is detailed in the Notes to this Postal Ballot Notice.

In accordance with the relevant MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to the Members whose names appear on the Register of Members/Register of Beneficial Owners as on **Friday, August 08, 2025 ("Cut-off date")** and whose e-mail addresses are registered with Company / Registrar and Transfer Agent / Depository Participants / Depositories and members can vote only through the Remote e-voting process. If your e-mail address is not registered with the Company/ Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.

The Board of Directors of the Company has appointed Mr. Himanshu S. Kamdar (Membership No.: FCS 5171), failing him, Mr. Jayesh Shah (Membership No.: FCS 2535), Partners, Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer and they have communicated their willingness to be appointed and will be available for the said purpose for conducting the Postal Ballot through Remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Remote e-voting period **commences at 9.00 a.m. IST on Friday, August 15, 2025 and ends at 5.00 p.m. IST on Saturday, September 13, 2025.**

Members holding Equity Shares of the Company on the Cut-off Date mentioned in this Postal Ballot Notice are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through Remote e-voting by not later than **5.00 p.m. IST on Saturday, September 13, 2025**. The Remote e-voting will not be allowed beyond the aforesaid date and time and the Remote e-voting module shall be forthwith disabled by MUFG Intime upon expiry of the aforesaid period.

The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Board in this regard, and the result of the Remote e-voting by Postal Ballot will be announced on or before **Monday, September 15, 2025** and will be displayed on the website of the Company at <https://www.thephoenixmills.com> and the website of MUFG Intime at <https://instavote.linkintime.co.in> and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall also be displayed at the Registered Office as well as the Corporate Office of the Company.

The Ordinary Resolution, if approved, shall be deemed to have been passed on the last date of Remote e-voting i.e., **Saturday, September 13, 2025**.

SPECIAL BUSINESS

ITEM NO 1

Approval of the arrangement for Canada Pension Plan Investment Board ('CPP Investments') to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited ('ISMDPL').

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT subject to and in accordance with the provisions of Regulation 2(1)(zc), 23(4) and other applicable regulations (if any) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the applicable provisions of the Companies Act, 2013 ('the Act') and its rules, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the RBI Master Direction – Foreign Investment in India, and all other applicable foreign exchange and regulations, rules, notifications, circulars, directions (collectively, 'FEMA Regulations'), applicable provisions of other applicable laws / regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to the approval of Competition Commission of India and other requisite statutory/regulatory approval(s), consent(s), sanction(s) and/or permission(s) of all appropriate regulatory authorities, institutions or bodies including such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, and based on the recommendation of the Audit Committee of the Company and approval of the Board of Directors of the Company ('Board'), consent of the members of the Company be and is hereby accorded for entering into and/or carrying out and/or continuing with contracts/ arrangements/ agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) pursuant to Framework Agreement dated July 24, 2025 ('Framework Agreement') relating to implementation of the proposed exit of Canada Pension Plan Investment Board ('CPP Investments') from Island Star Mall Developers Private Limited ('ISMDPL'), a material subsidiary of the Company, executed by and between the Company, ISMDPL, and CPP Investments, related party of ISMDPL, (the Company, ISMDPL and CPP Investments, hereinafter collectively referred to as Parties and individually as Party) for implementation of the terms contained therein in order to enable CPP Investments to fully exit its 49% equity shareholding in ISMDPL and the Company to acquire sole control over ISMDPL and its subsidiaries, at an aggregate cash consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only), (subject to applicable withholdings and deductions under applicable law), through a combination of one or more transaction modes, including buyback and/or dividend declaration and/or selective capital reduction by ISMDPL and/or secondary acquisition of CPP Investments' equity shares held in ISMDPL by the Company and/or its affiliates ('Proposed Transaction'), which may individually or

collectively constitute Material Related Party Transaction(s) between ISMDPL and CPP Investments and/or between the Company and /or its affiliates and CPP Investments and/or by and between ISMDPL and its subsidiaries and/or inter-se subsidiaries of ISMDPL, provided that all such transactions shall be carried out on an arm's length basis and in the ordinary course of business, and as more specifically set out in the explanatory statement to this Resolution;

RESOLVED FURTHER THAT in terms of applicable provisions of the SEBI Listing Regulations, FEMA Regulations and the Companies Act, 2013 approval of the members of the Company be granted to the terms and conditions contained in the Framework Agreement, including but not limited to the following:

- (a) CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) from the Company and/or its affiliates and/or ISMDPL in accordance with the FEMA Regulations and other applicable laws and with suitable adjustments, including as may be necessary in case of prepayment of a relevant tranche, in such manner as specified in the Framework Agreement in four (4) tranches over a period of three (3) years from the tranche 1 payment date, which tranche is due within 30 days of completion of the agreed conditions, including but not limited to obtaining the approval of the shareholders of the Company and the Competition Commission of India ('CCI').
- (b) 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 in accordance with applicable laws:
 - (i) by ISMDPL:
 - declaration of dividend; and/or
 - buyback of shares; and/or
 - selective capital reduction
 - (ii) by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and
 - (iii) by ISMDPL and/or the Company: through such other mode as may be mutually agreed between the Parties and as may be permitted by applicable laws.
- (c) The consideration may be paid on a deferred basis as may be permissible under applicable laws and as may be mutually agreed between the Parties.
- (d) To facilitate ISMDPL's payment obligations, ISMDPL and its subsidiaries viz. Alyssum Developers Private Limited ('**Alyssum**'), Sparkle One Mall Developers Private Limited ('**Sparkle One**') and Insight Mall Developers Private Limited ('**Insight**') may undertake the following transactions through a combination of internal accruals and additional borrowings from financial institutions, if required:
 - (i) ISMDPL and its subsidiary, Alyssum may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Alyssum, up to an amount not exceeding Rs. 1000 crore;
 - (ii) ISMDPL and its subsidiary, Sparkle One may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Sparkle One, up to an amount not exceeding Rs. 1500 crore;
 - (iii) ISMDPL and its subsidiary, Insight may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Insight, up to an amount not exceeding Rs. 600 crore; and
 - (iv) Alyssum, Sparkle One and Insight may collectively declare dividend up to Rs. 1300 crore for the Proposed Transaction.

- (e) During the tenure of the Proposed Transaction, the Company, ISMDPL and its subsidiaries will also have the additional flexibility and optionality to pursue monetization and fund-raising opportunities, while ensuring alignment with the terms of the Proposed Transaction.
- (f) In case any tranche cannot be implemented or necessary regulatory approval is not obtained, then the Company and/or its affiliates shall in consultation with CPP Investments and subject to applicable laws implement an alternative mechanism to deliver the intended economic outcome of that tranche or failing such agreement, the Company, either through itself and/or its affiliates, shall, in accordance with applicable laws, purchase the relevant portion of CPP Investments' shares held by it in ISMDPL in consideration for the payment under the relevant tranche through a secondary sale process.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required to implement the Framework Agreement in order to enable CPP Investments to fully exit its 49% equity shareholding in ISMDPL and the Company to gain sole control over ISMDPL, including but not limited to negotiating, finalizing and executing the necessary contract(s), agreement(s) and such other documents including the modification(s) thereof pursuant to any order/ direction by any regulatory/ statutory authority and its delegate(s), preparing and filing necessary applications, petitions, submissions, representations, letters, clarifications and obtaining all necessary approvals to give effect to this resolution, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred, with the power to delegate all or any of its powers conferred under this Resolution to any Director or Key Managerial Personnel or any officer/ executive/ constituted attorney of the Company, and to approve, ratify and confirm in all respects without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By Order of the Board of Directors

Bhavik Gala
Company Secretary
Membership No – F8671

Registered Office:

462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
CIN: L17100MH1905PLC000200
Website: www.thephoenixmills.com
Tel No.: 022 - 24964307

Date: July 24, 2025

Place: Mumbai

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Act, forming part of the Notice setting out the material facts and rationale for the Proposed Transaction as detailed in the Ordinary Resolution hereinbelow including the information as required under the relevant SEBI Master Circular is annexed hereto along with the Postal Ballot Notice.

In accordance with the relevant MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to the members whose names appear on the Register of Members/Register of Beneficial Owners as on **Friday, August 08, 2025 ("Cut-off date")** and whose e-mail addresses are registered with Company / Registrar and Transfer Agent i.e. MUFG Intime India Private Limited ('RTA')/ Depository Participants/ Depositories and members can vote only through the Remote e-voting process. The Notice shall also be sent to those members who are eligible as on Cut - off date to vote and who shall register their e-mail address in accordance with the process prescribed in this Notice.

2. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Friday, August 08, 2025** being the Cut-off Date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a member as on the Cut – off date i.e. **Friday, August 08, 2025** should treat this Postal Ballot Notice for information purposes only.
3. Members may note that this Postal Ballot Notice will also be available on the website of the Company at www.thephoenixmills.com, website of the Stock Exchanges on which the Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
4. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to Remote e-voting i.e. by casting their votes electronically instead of submitting postal ballot forms.
5. The vote in this Postal Ballot cannot be exercised through proxy.
6. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode without any fee by members from the date of circulation of Postal Ballot Notice until the last date of e-voting. Members are requested to write to the Company on investorrelations@phoenixmills.com for inspection of said documents mentioning his/ her/ its folio number/ DP ID and client ID.
7. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Board in this regard, and the result of the Remote e-voting by Postal Ballot will be announced on or before **Monday, September 15, 2025** and will be displayed on the website of the Company at <https://www.thephoenixmills.com> and the website of MUFG Intime at <https://instavote.linkintime.co.in> and will simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed and shall also be displayed at the Registered Office as well as the Corporate Office of the Company.
8. The Ordinary Resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., **Saturday, September 13, 2025**.
9. **Process for registration of e-mail address**

Members who have not registered their email IDs, are requested to register their email IDs with their Depository Participants in respect of shares held in electronic form and in respect of shares held in physical form, members are requested to register / update their email IDs with the Company / RTA by submitting Form ISR-1 (available on the website of the Company at www.thephoenixmills.com) duly filled and signed along with requisite supporting documents to

rnt.helpdesk@in.mpms.mufg.com or investorrelations@phoenixmills.com or Company's RTA's office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.

10. Voting through electronic means

In compliance with the provisions of Section 108, Section 110 and other applicable provisions of the Act read with Rules made thereunder, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars read with Section VI-C of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, and SS-2 and any amendments thereto, the Company is pleased to provide Remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to Remote e-voting is mentioned hereunder in this Note.

Members of the Company holding Equity shares either in physical form or in electronic form as on the Cut-Off Date i.e. **Friday, August 08, 2025** may cast their vote by Remote e-voting. The Remote e-voting period commences on **Friday, August 15, 2025 at 9.00 a.m. (IST) and ends on Saturday, September 13, 2025 at 5.00 p.m. (IST)**. The Remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

Pursuant to Section VI-C of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on 'e-voting facility provided by listed entities', Remote e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the Remote e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility. The following options shall be provided to the shareholders:

In case shareholders/ members have any queries regarding login/ Remote e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on Tel.: 022-4918 6175.

In case of any queries, you may contact the Company at investorrelations@phoenixmills.com or at its Registered Office, alternatively you may contact the Registrar and Share Transfer Agent, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or at their address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 8484, Fax: +91 22 6656 8494, Toll Free No.: 1800 2100 124.

The manner of Remote e-voting is explained in the instructions given hereinbelow:

The procedure to login and access e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, User will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsd.com>.
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event.No + Folio no., registered with the Company

- applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).’

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 1

1. Proposed Transaction:

The members are informed that Island Star Mall Developers Private Limited ('**ISMDPL**'), is a material subsidiary of the Company. The Company holds 51% shareholding of ISMDPL and the balance 49% is held by Canada Pension Plan Investment Board ('**CPP Investments**').

Pursuant to definitive agreements dated April 5, 2017, May 27, 2021 and November 12, 2021 entered by the Company with CPP Investments and ISMDPL, CPP Investments had acquired 49% shareholding of ISMDPL through a combination of equity subscription and secondary acquisition of equity shares in ISMDPL by investing an aggregate amount of Rs. 2,201.41 crore between 2017 and 2021, following which the Company and CPP Investments hold 51% and 49% shareholding in ISMDPL, respectively.

The Company, CPP Investments and ISMDPL ('**Parties**') have held discussions for CPP Investments to fully exit its 49% equity investment in ISMDPL, and have mutually agreed that the Company and/or its affiliates, shall, directly and/or indirectly through ISMDPL provide such exit to CPP Investments by implementing various corporate actions and transactions as detailed hereinafter, in accordance with applicable legal and regulatory requirements and CPP Investments has agreed to be bound by the same.

In this regard, the Parties have entered into Framework Agreement dated July 24, 2025 with respect to their proposed arrangement *inter alia* comprising the following salient terms, conditions, rights and obligations:

- (a) CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) from the Company and/or its affiliates and/or ISMDPL in accordance with the FEMA Regulations and other applicable laws and with suitable adjustments, including as may be necessary in case of prepayment of a relevant tranche, in such manner as specified in the Framework Agreement in four (4) tranches over a period of three (3) years from the tranche 1 payment date, which tranche is due within 30 days of completion of the agreed conditions, including but not limited to obtaining the approval of the shareholders of the Company and the Competition Commission of India ('**CCI**').
- (b) 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 in accordance with applicable laws:
 - (i) by ISMDPL:
 - declaration of dividend; and/or
 - buyback of shares; and/or
 - selective capital reduction;
 - (ii) by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and
 - (iii) by ISMDPL and/or the Company: through such other mode as may be mutually agreed between the Parties and as may be permitted by applicable laws.
- (c) The consideration may be paid on a deferred basis as may be permissible under applicable laws and as may be mutually agreed between the Parties.

- (d) To facilitate ISMDPL's payment obligations, ISMDPL and its subsidiaries viz. Alyssum Developers Private Limited ('**Alyssum**'), Sparkle One Mall Developers Private Limited ('**Sparkle One**') and Insight Mall Developers Private Limited ('**Insight**') may undertake the following transactions through a combination of internal accruals and additional borrowings from financial institutions, if required:
- (i) ISMDPL and its subsidiary, Alyssum may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Alyssum, up to an amount not exceeding Rs. 1000 crore;
 - (ii) ISMDPL and its subsidiary, Sparkle One may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Sparkle One, up to an amount not exceeding Rs. 1500 crore;
 - (iii) ISMDPL and its subsidiary, Insight may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Insight, up to an amount not exceeding Rs. 600 crore; and
 - (iv) Alyssum, Sparkle One and Insight may collectively declare dividend up to Rs. 1300 crore for the Proposed Transaction.
- (e) During the tenure of the Proposed Transaction, the Company, ISMDPL and its subsidiaries will also have the additional flexibility and optionality to pursue monetisation and fund-raising opportunities, while ensuring alignment with the terms of the Proposed Transaction.
- (f) In case any tranche cannot be implemented or a necessary regulatory approval is not obtained, then the Company and/or its affiliates shall in consultation with CPP Investments and subject to applicable laws implement an alternative mechanism to deliver the intended economic outcome of that tranche or failing such agreement, the Company, either through itself and/or its affiliates, shall, in accordance with applicable laws, purchase the relevant portion of CPP Investments' shares held by it in ISMDPL in consideration for the payment under the relevant tranche through a secondary sale process.

The Proposed Transaction will be undertaken and completed in accordance with the terms and conditions contained in the Framework Agreement and shall be subject to receipt of all requisite regulatory approvals and shall be further subject to compliance with all applicable laws including but not limited to the FEMA Regulations throughout the duration of the Proposed Transaction. The Board (including any Committee thereof) is authorised to execute any further agreement/ addendum/ amendment to the said Framework Agreement for the modification(s) thereof pursuant to any order/ direction by any regulatory/statutory authority and its delegate(s).

2. ISMDPL Platform

The amount invested by CPP Investments in ISMDPL was utilized by ISMDPL through its subsidiaries for development and operation of retail led mix-use projects at Bengaluru, Pune and Indore.

As of FY25, ISMDPL and its subsidiaries viz. Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited ('**ISMDPL Platform**') own and operate a portfolio of premium retail assets with a GLA of ~4.4 million sq.ft., completed commercial offices with a GLA of ~2.2 million sq. ft., with additional offices, retail expansion and a hotel development underway.

As of FY25, ISMDPL Platform comprises of:

(a) **ISMDPL:** Owns a ~21-acre land parcel, in Whitefield Bengaluru which houses:

(i) Phoenix MarketCity Bangalore - a retail development with a GLA of ~1 million sq. ft. The mall was launched in 2011 and reported an asset-EBITDA of Rs. 220 crore in FY25.

(ii) ISMDPL has following developments under-construction:

- Retail: Expansion of ~0.17 million sq. ft., currently under construction and expected to be operational in 2026, subject to requisite planning and regulatory approvals, and execution risks.
- Offices: Expansion of ~0.40 million sq. ft., currently under construction and expected to be completed in 2027, subject to requisite planning and regulatory approvals, and execution risks.
- Hotels: Addition of Grand Hyatt Bangalore, upto 400 keys, currently under construction and expected to be completed by 2027, subject to requisite planning and regulatory approvals, and execution risks.

(b) **Alyssum:** Owns a ~15-acre land parcel in Wakad, Pune, which houses Phoenix Mall of Millennium (retail; GLA of ~1.20 million sq.ft.), integrated with Millennium Towers (~1.37 million sq. ft. of commercial offices).

(i) The mall was launched in October 2023 and reported an asset-EBITDA of Rs. 142 crore in FY25.

(ii) Within Millennium Towers, Tower 3 (~0.52 million sq. ft.) has recently received its occupation certificate ('OC'), while OCs for the remaining two towers are currently under process; for all three towers, active leasing discussions are ongoing with potential clients.

(c) **Sparkle One:** Owns a ~13-acre land parcel in Hebbal, Bengaluru, which houses Phoenix Mall of Asia (retail; GLA of ~1.20 million sq. ft.), integrated with Phoenix Asia Towers (~0.78 million sq. ft. of commercial offices).

(i) The mall was launched in September 2023 and reported an asset-EBITDA of Rs. 171 crore in FY25.

(ii) Phoenix Asia Towers received OC in January 2025, has committed occupancy for ~11% of GLA and active leasing discussions are ongoing for the remaining GLA.

(d) **Insight:** Owns a ~19-acre land parcel in Indore, which houses Phoenix Citadel (retail; GLA of ~1 million sq. ft.). The mall was launched in December 2022 and reported an asset-level EBITDA of Rs. 83 crore in FY25.

In aggregate as of FY25, the ISMDPL Platform comprises operational retail GLA of ~4.4 million sq. ft. and completed office space of ~2.2 million sq. ft. In FY25, the retail portfolio generated an EBITDA of Rs. 617 crore. The office developments, while recently completed, are expected to witness strong leasing momentum in FY26 and begin contributing meaningfully to EBITDA from FY26 onwards as occupancy ramps up.

The operational area of the ISMDPL Platform is expected to expand further with the ongoing construction at ISMDPL. In addition, the ISMDPL Platform holds additional unutilized FSI potential across the four assets in Bengaluru, Pune, and Indore. This potential, subject to planning permissions, regulatory approvals, payment of applicable premiums and charges, and execution risks, offers future monetisation opportunities through phased development and/or partnerships.

As of FY25, ISMDPL at a consolidated level has a gross block of approximately Rs. 5,080 crore and net debt of around Rs. 596 crore. Between FY17 and FY25, ISMDPL has added nearly Rs. 4,500 crore to the gross block at a consolidated level; this addition has been predominantly equity-funded. The consolidated net debt-to-EBITDA ratio of ISMDPL stands at <1.0x, reflecting low leverage and significant headroom for future gearing.

The consolidated turnover of ISMDPL and its subsidiaries for the financial year ended March 31, 2025 is Rs. 919 crore. The ISMDPL Platform's EBITDA of Rs. 617 crore in FY25 was primarily from the four operational malls. Over the next 4–5 years, this is expected to grow meaningfully, driven by:

- (a) Ramp up of leasing at the newly completed offices, which should commence contributing to EBITDA from 2026.
- (b) Ramp up in trading occupancy across the operational retail portfolio.
- (c) Ongoing premiumisation and brand & category refresh initiatives at Phoenix Marketcity Bangalore.
- (d) Completion of under-construction developments at ISMDPL.

These levers are expected to drive sustained value creation for the shareholders of the Company.

3. Strategic Rationale for the Proposed Transaction:

The strategic rationale for the aforesaid Proposed Transaction is detailed below:

The Proposed Transaction aligns with the Company's strategic vision to consolidate full ownership in high-performing, long-term growth assets and enhance the Company's position in India's commercial and retail real estate market while creating sustainable long-term value.

The transaction is expected to be earnings-accretive and capital-efficient from the first year itself. It is expected to be largely funded through internal accruals and incremental leverage if needed at ISMDPL, with payouts envisaged over four tranches across 36 months in accordance with applicable law. This enables the Company to consolidate the cash flows, preserve liquidity at the group level and continue executing on its broader stated growth plans without any material impact on its balance sheet strength. It also allows for efficient cash utilisation and upstreaming to the Company. Further, it also provides optionality to the Company to explore future platform monetisation at underlying asset SPVs, at its discretion.

Key objectives and benefits of the Proposed Transaction include:

(a) Full Ownership of Flagship Assets:

The acquisition will enable the Company to consolidate 100% ownership in ISMDPL and its subsidiaries, which comprise a portfolio of high-growth, strategically located assets across key urban markets. These include (i) operational retail assets: Phoenix MarketCity Bangalore, Phoenix Citadel in Indore, Phoenix Mall of the Millennium in Pune and Phoenix Mall of Asia in Bengaluru; (ii) completed offices Millennium Towers in Pune and Phoenix Asia Towers in Bengaluru, (iii) offices and hotel under development in Bengaluru (iv) assets under planning in Bengaluru and Indore (v) balance FSI for phased development. Full ownership provides the Company with complete control over strategic direction and asset-level decision-making.

(b) Largely Self-Funded Structure with Phased Payouts:

The transaction is designed to be capital-efficient, with payouts spread across four tranches across 3 years, in accordance with applicable laws. It is expected to be funded primarily through ISMDPL Platform's internal accruals, near-term surplus cash generation, and additional leverage if required at

ISMDPL or its subsidiaries' level, requiring limited or no incremental capital outlay from the Company.

(c) Earnings-Accretive:

Upon receipt of necessary approvals, the Company will gain sole control over ISMDPL's cash flows and have complete flexibility in their deployment. The Company will progressively consolidate a higher share of ISMDPL's earnings in its financials, with CPP Investments' minority interest reducing over time in line with CPP Investments' declining stake.

(d) Preserves Liquidity and Supports Growth of the Company:

The nature of the transaction ensures that the Company's consolidated balance sheet remains strong and unencumbered. Liquidity at the Group level is preserved, enabling the Company to continue executing its broader growth and expansion plans while retaining flexibility for future asset-level monetisation within the ISMDPL platform.

(e) Enhances Cash Flow Efficiency and Future Optionality:

With 100% control over ISMDPL's cash flows, the Company will be able to efficiently upstream cash, allocate capital more strategically, and respond with agility to market opportunities. The structure also provides optionality for future monetisation at the individual SPV or consolidated platform level, at the Company's discretion, enabling further unlocking of value across cycles.

(f) Scalable Platform with Embedded Growth Drivers:

ISMDPL Platform is a scalable platform with significant embedded growth potential. It is backed by operational retail assets, completed offices, strong development pipeline and balance FSI for phased development. Over the next 4-5 years, the Company expects growth in operational area and further growth in EBITDA and cashflows.

(g) Strategic flexibility to unlock value at the ISMDPL platform:

ISMDPL can raise external equity capital to fund construction for the ongoing expansion at Whitefield Bengaluru from financial investors after 12 months from the date of the Framework Agreement.

This ensures that the Company retains strategic flexibility to unlock value across the ISMDPL Platform even during the tenure of the Proposed Transaction, while maintaining alignment with its contractual commitments and investor expectations.

4. Equity Shareholding Pattern of ISMDPL post the Proposed Transaction:

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.

5. Transaction Valuation:

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.

Bansi S. Mehta Valuers LLP has determined the fair value per share of ISMDPL at Rs. 461.34 (Rupees Four Hundred Sixty-One and Thirty-Four Paise only). Morgan Stanley India Company Private Limited has issued a Fairness Opinion in relation to the Proposed Transaction.

Accordingly, the fair value per share of ISMDPL of Rs. 461.34 (Rupees Four Hundred Sixty-One and Thirty-Four Paise only) for the Proposed Transaction has been recommended and approved by the Audit Committee and also approved by Board of Directors of the Company, subject to receipt of requisite approvals, including but not limited to obtaining the approval of the Company's Shareholders and CCI. Accordingly, the Company and ISMDPL have, subject to FEMA Regulations and other applicable laws and receipt of requisite approvals, offered to provide full exit to CPP Investments, for its entire 49% equity holding in ISMDPL for an aggregate consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) and CPP Investments has agreed to the same.

It may be noted that, wherever applicable, prior to the payment of each tranche, in terms of the Framework Agreement, a fresh valuation report will be obtained by the Company and/or ISMDPL in accordance with the Companies Act, 2013 and relevant FEMA Regulations and other relevant laws for undertaking necessary corporate actions, transfers and payments.

6. Key Provisions of SEBI Listing Regulations and the Companies Act, 2013 applicable to the Proposed Transaction:

- (a) As per Regulation 16(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), ISMDPL is a material subsidiary of the Company, since, both turnover and net worth of ISMDPL as on March 31, 2025 exceeds 10% of the consolidated turnover and net worth respectively of the Company.
- (b) As per provisions of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, ISMDPL, the subsidiary of the Company is a related party of the Company and CPP Investments is a related party of ISMDPL.
- (c) As per Regulation 2(1)(zc) read with Regulation 23 of the SEBI Listing Regulations, the Proposed Transaction involves transfer of resources /obligations between ISMDPL and CPP Investments and/or between the Company and/or its affiliates and CPP Investments and/or by and between ISMDPL and its subsidiaries and/or inter-se subsidiaries of ISMDPL in respect of the Proposed Transaction. Accordingly, the various corporate actions/ transactions referred to hereinabove and in the Framework Agreement shall constitute related party transactions and since they form a part of the Proposed Transaction, the Proposed Transaction in its entirety shall be treated as a related party transaction. Further, since, the aggregate value of the aforementioned proposed related party transaction which includes the related party transactions forming part of the Proposed Transaction as mentioned above, would exceed the threshold for a 'Material Related Party Transaction' under SEBI Listing Regulations, prior approval of the members of the Company is required for the Proposed Transaction.

7. Governance Process adopted by the management of the Company for the Proposed Transaction:

(a) Determination of Fair Value for the Proposed Transaction:

The management of the Company ('Management') had engaged Bansi S. Mehta Valuers LLP, Registered Valuers of repute, to determine the fair value for the Proposed Transaction and issue their valuation report ('Baseline Valuation Report') as on the date of the Audit Committee meeting and Board meeting.

The Management has also appointed Morgan Stanley India Company Private Limited, an internationally recognized valuer of repute to issue a 'Fairness Opinion' in respect of the Proposed Transaction.

The Company has obtained the Valuation Report for determining the fair value for the Proposed Transaction from Banshi S. Mehta Valuers LLP, Registered Valuers and a Fairness Opinion on the Proposed Transaction from Morgan Stanley India Company Private Limited.

It may be noted that, wherever applicable, prior to the payment of each tranche, in terms of the Framework Agreement, a fresh valuation report will be obtained by the Company and/or ISMDPL in accordance with the Companies Act, 2013 and relevant FEMA Regulations and other relevant laws for undertaking necessary corporate actions and transfers.

(b) Information Provided to the Audit Committee and Board of Directors of the Company:

The Management has furnished to the Audit Committee members and Board, all documents, reports, opinions and other information relating to the Proposed Transaction, the details of which are given below.

8. Information as prescribed by SEBI Master Circular bearing reference no. Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Master Circular'), details of which are as under:

Sr. No.	Particulars	Details
1.	A summary of the information provided by the Management of the listed entity to the Audit Committee.	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of the related parties: Island Star Mall Developers Private Limited ('ISMDPL') and Canada Pension Plan Investment Board ('CPP Investments').</p> <p>Relationship including nature of its concern or interest: ISMDPL is material subsidiary of the Company and CPP Investments is an investing company of ISMDPL and related party of ISMDPL.</p> <p>Currently, the Company holds 51% paid up equity share capital of ISMDPL and CPP Investments holds 49% paid up equity share capital of ISMDPL.</p>
b.	Nature, type, material terms, tenure, monetary value and particulars of Proposed Transaction.	<p>The Proposed Transaction comprises of CPP Investments completely exiting its equity investment of 49% in ISMDPL and the Company becoming the 100% shareholder and thereby acquiring sole control of ISMDPL, subject to receipt of all necessary statutory and regulatory approvals, including approval from the members of the Company in accordance with SEBI Listing Regulations and Companies Act, 2013, approval from Competition Commission of India, approval from National Company Law Tribunal ('NCLT') for approving the scheme for selective reduction of share capital of ISMDPL and also subject to compliance with the FEMA Regulations.</p> <p>CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty Nine Crores and Sixteen Lakhs only) from the Company and/or its affiliates and/or ISMDPL in accordance with the FEMA Regulations and other applicable laws and with suitable adjustments, including as may be necessary in case of prepayment of a relevant tranche, in such manner as specified in the Framework Agreement in four (4) tranches over a period of three (3) years from the tranche 1 payment date, which tranche is due within 30 days of completion of the agreed conditions, including but not limited to obtaining the approval of the shareholders of the Company and the Competition Commission of India ('CCI').</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 in accordance with applicable laws:</p> <p>(i) by ISMDPL:</p> <ul style="list-style-type: none"> • declaration of dividend; and/or • buyback of shares; and/or • selective capital reduction; <p>(ii) by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and</p> <p>(iii) by ISMDPL and/or the Company: through such other mode as may be mutually agreed between the Parties and as may be permitted by applicable laws.</p> <p>The consideration may be paid on a deferred basis as may be permissible under applicable laws and as may be mutually agreed between the Parties.</p> <p>To facilitate ISMDPL’s payment obligations, ISMDPL and its subsidiaries viz. Alyssum Developers Private Limited (‘Alyssum’), Sparkle One Mall Developers Private Limited (‘Sparkle One’) and Insight Mall Developers Private Limited (‘Insight’) may undertake the following transactions through a combination of internal accruals and additional borrowings from financial institutions if required:</p> <p>(i) ISMDPL and its subsidiary, Alyssum may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Alyssum, up to an amount not exceeding Rs. 1000 crore;</p> <p>(ii) ISMDPL and its subsidiary, Sparkle One may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Sparkle One, up to an amount not exceeding Rs. 1500 crore;</p> <p>(iii) ISMDPL and its subsidiary, Insight may enter into transaction(s) for redemption of optionally convertible debentures invested by ISMDPL in Insight, up to an amount not exceeding Rs. 600 crore; and</p> <p>(iv) Alyssum, Sparkle One and Insight may collectively declare dividend up to Rs. 1300 crore for the Proposed Transaction.</p> <p>During the tenure of the Proposed Transaction, the Company, ISMDPL and its subsidiaries will also have the additional flexibility and optionality to pursue monetisation and fund-raising opportunities, while ensuring alignment with the terms of the Proposed Transaction.</p> <p>In case any tranche cannot be implemented or a necessary regulatory approval is not obtained, then the Company and/or its affiliates shall in consultation with CPP Investments and subject to applicable laws implement an alternative mechanism to deliver the intended economic outcome of that tranche or failing such agreement, the Company, either through itself and/or its affiliates, shall, in accordance with applicable laws, purchase the relevant portion of CPP Investments’ shares held by it in ISMDPL in consideration for the payment under the relevant tranche through a secondary sale process.</p>
c.	Percentage of the Company’s annual consolidated	The estimated transaction value for the proposed Transaction represents:

	turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>(a) 142.89% of the annual consolidated turnover of the Company for FY2024-25.</p> <p>(b) 1921.22% of the annual standalone turnover of ISMDPL for FY2024-25.</p>
2.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary – The aforesaid proposed Transaction does not specifically relate to any loans, inter-corporate deposits, advances. However, the Company and/or its affiliates may indirectly invest in the equity shares of ISMDPL by way of secondary acquisition of CPP Investments.</p>	
a.	Details of the source of funds in connection with the proposed Transaction	<p>Funding plan for the proposed Transaction:</p> <p>(a) The payment structure for the proposed Transaction has been designed to be de-risked and capital-efficient, while ensuring the Company's financial flexibility is maintained throughout. The Company is currently envisaged to have a limited obligation in the proposed Transaction, with flexibility in the mode of such funding. This approach optimizes capital outlay from the Company over the life of the proposed Transaction and preserves capacity for future growth initiatives.</p> <p>(b) At present, ISMDPL has cash and unutilized debt lines and additional line of debt, where ISMDPL has received indicative term sheet from the lenders to complete the first tranche payment. As of FY25, ISMDPL at a consolidated level has a gross block of approximately Rs. 5,080 crore and net debt of around Rs. 596 crore. Between FY17 and FY25, ISMDPL has added nearly Rs. 4,500 crore to the gross block at a consolidated level; this addition has been predominantly equity-funded. The consolidated net debt-to-EBITDA ratio of ISMDPL stands at <1.0x, reflecting low leverage and significant headroom for future gearing.</p> <p>(c) ISMDPL and its subsidiaries viz. Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited respectively by upstreaming of funds from the said subsidiaries to ISMDPL, through any permissible mode permitted under applicable law; and shall undertake the transactions as detailed in the Resolution above.</p> <p>(d) Further, ISMDPL and its subsidiaries shall also incur indebtedness if needed including term loans, working capital facilities, debentures from third parties, or any similar instruments, which inter alia shall be utilized for tranche payments in accordance with the Framework Agreement.</p> <p>Further, the Proposed Transaction is expected to enhance the Company's ownership of a high-quality, income-generating platform with a strong operating track record. With an EBITDA of ~Rs. 617 crore in FY25 and clear visibility on continued growth with the existing malls, offices which is being leased currently and under-construction assets which become operational between 2026 and 2027, the platform is well-positioned to deliver long-term sustained growth in EBITDA for the Company's shareholders.</p>

b.	<p>whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> • nature of indebtedness • cost of funds; and • tenure 	<p>Nature of indebtedness: ISMDPL and/or its subsidiaries may incur indebtedness including term loans, working capital facilities, debentures from third parties, or any similar instruments up to the transaction value post adjusting the internal accruals that will be available in ISMDPL and its subsidiaries which inter alia shall be utilized for tranche payments in accordance with the Framework Agreement if needed. The cost of funds is likely to be in the range of ~7.5% - 9.0% considering the current market scenario, which may vary based on the prevailing benchmark rates and external factors during the tenure of the Proposed Transaction with the maximum duration up to 15 years with an option to pre-pay subject to the liquidity position.</p>
c.	<p>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>ISMDPL and / or its subsidiaries may incur indebtedness on the following terms if needed:</p> <ul style="list-style-type: none"> (a) Loan to Value: 50% (b) Tenure: up to 15 years (c) Interest rate: Likely to be in the range of ~7.5% --9.0% or at such rate which is available in the market due to prevailing benchmark rates and external factors during the tenure of the Proposed Transaction. (d) Repayment of loans is likely to be by way of structured instalments. (e) The loan facility will be availed by ISMDPL and/or its subsidiaries through secured mode. (f) Further, ISMDPL and/or its subsidiaries will create a charge on the cash flows and land and building of respective assets.
d.	<p>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>The funds shall be utilized for payment of each tranche amount forming part of the aggregate consideration to CPP Investments with respect to the aforesaid Proposed Transaction.</p>
3	<p>Justification for why the proposed transaction is in the interest of the Company.</p>	<p>The proposed acquisition is aligned with the Company's strategic vision to consolidate ownership in high-performing assets with a clear long-term growth trajectory and generate sustainable long-term value. The Company believes this transaction represents a compelling strategic and financial opportunity to strengthen its position in India's highly competitive commercial and real estate development market.</p> <p>The detailed rationale of the Proposed Transaction is mentioned in the Explanatory Statement.</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. Hence, the aforesaid Proposed Transaction is in the strategic interest of the Company.</p>
4	<p>A copy of the valuation or other external party report, if any such report has been relied upon.</p>	<p>A copy of the Baseline Valuation Report issued by Bansi S. Mehta Valuers LLP, ('Baseline Valuation Report'), Registered Valuers is available for inspection at the Registered Office of the Company.</p> <p>A copy of the 'Fairness Opinion' in respect of the Proposed Transaction issued by Morgan Stanley India Company Private Limited is available for inspection at the registered office of the Company.</p>

		<p>The Proposed Transaction is in the ordinary course of Company's business and on arm's length basis.</p> <p>It may further be noted that, wherever applicable, the valuation report or other external report/certifications will be obtained by the Company and/or ISMDPL for various corporate actions and modes, in accordance with the applicable laws including Companies Act, 2013, relevant regulations issued by Reserve Bank of India, income tax provisions and other relevant laws for undertaking proposed corporate actions and transfer contemplated in the Framework Agreement.</p>
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	<p>The estimated transaction value for the Proposed Transaction represents:</p> <p>ISMDPL: 592.47% of the annual consolidated turnover of ISMDPL for FY 2024-25.</p>
6.	Any other information that may be relevant	<p>The proposed Material Related Party Transaction is envisaged as an enabling approval from the members of the Company.</p> <p>All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>

9. Other information provided to the Audit Committee and Board:

The Audit Committee and the Board reviewed the following documents / information / explanatory notes:

- (a) Baseline Valuation Report;
- (b) Fairness Opinion;
- (c) Proposed Transaction Structure;
- (d) Framework Agreement; and
- (e) Company's Policy on Materiality of and Dealing with Related Party Transactions.

10. Factors considered by the Audit Committee and Board:

- (a) The Baseline Valuation Report issued by Bansi S. Mehta Valuers LLP, Registered Valuers on the assumptions and methodology adopted by them for the determination of fair value.
- (b) Fairness Opinion issued by Morgan Stanley India Company Private Limited.
- (c) Funding plan for the Proposed Transaction:
 - (i) The payment structure for the Proposed Transaction has been designed to be de-risked and capital-efficient, while ensuring the Company's financial flexibility is maintained throughout the duration of the Proposed Transaction. the Company is currently envisaged to have a limited obligation in the proposed Transaction, with flexibility in the mode of such funding. This approach optimizes capital outlay from the Company over the life of the proposed Transaction and preserves capacity for future growth initiatives.
 - (ii) At present, ISMDPL has cash and unutilized debt lines and additional line of debt, where ISMDPL has received indicative term sheet from the lenders to complete the first tranche payment. As of FY25, ISMDPL at a consolidated level has a gross block of approximately Rs. 5,080 crore and net debt of around Rs. 596 crore. Between FY17 and FY25, ISMDPL has added nearly Rs. 4,500 crore to the gross block at a consolidated level; this addition has been predominantly equity-funded. The consolidated net debt-to-EBITDA ratio of ISMDPL stands at <1.0x, reflecting low leverage and significant headroom for future gearing.

- (iii) Further, the Proposed Transaction is expected to enhance the Company's ownership of a high-quality, income-generating platform with a strong operating track record. With an EBITDA of ~Rs. 617 crore in FY25 and clear visibility on continued growth with the existing malls, offices which is being leased currently and under-construction assets which become operational between 2026 and 2027, the platform is well-positioned to deliver long-term sustained growth in EBITDA for the Company's shareholders.

All the members of the Audit Committee are independent directors. The Audit Committee members considered various aspects of the Proposed Transaction and also sought necessary clarifications, including but not limited to funding plan for implementing the Proposed Transaction, corporate and regulatory approvals/permissions required for implementing the Proposed Transaction under SEBI Listing Regulations specifically relating to Material Related Party Transactions under Regulation 23 of SEBI Listing Regulations, The Competition Commission of India (Combinations) Regulations, 2024 read with CCI (Criteria of Combination) Rules, 2024, FEMA Regulations, the compliances required to be observed throughout the duration of the Proposed Transaction implementation.

The Audit Committee took into consideration all the information, documents, presentations and explanations provided by the Management as referred to above and specifically, as required under the SEBI Listing Regulations. The Audit Committee unanimously approved the Proposed Transaction as a material related party transaction after satisfying itself that the proposed material related party transaction is at arm's length and in the ordinary course of business and recommended the same for approval of the Board.

The Audit Committee also recorded that it shall, in accordance with Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, monitor the material related party transaction contained in the notice seeking members' approval.

The Board of Directors of the Company considered all the above factors and as per the recommendation and approval of Audit Committee and after detailed deliberation, decided that the Proposed Transaction will be in the best interest of the Company and its members. Accordingly, the Board approved the Proposed Transaction which is a material related party transaction and recommends the same for approval of the members of the Company. The approval shall remain valid for the tenure of the Proposed Transaction.

Members are also informed that any subsequent material modifications in the Proposed Transaction which is a material related party transaction, as defined in the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the members for prior approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

In terms of Regulation 23 of the SEBI Listing Regulations, prior approval of the members is sought by way of an Ordinary Resolution and no related party(ies) whether such related party(ies) is/ are a party to the material related party transaction or not, shall vote to approve the Ordinary Resolution.

The promoters, promoter group, directors, key managerial personnel ('KMPs') do not have any conflict of interest with regard to the Proposed Transaction for which the approval of the members is sought. The Proposed Transaction does not have the effect of passing any direct/ indirect benefit to promoters, directors, KMPs etc. in any manner.

None of the directors, KMP of the Company and ISMDPL and their respective relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, in the Ordinary Resolution set out at Item No. 1 of this Notice. The Proposed Transaction shall not, in any manner, be detrimental to the interest of minority shareholders and is in the best interest of the Company and its members.

None of the promoters/ promoter group are interested, directly or indirectly, in the Proposed Transaction. Based on the information on the proposed Transaction as detailed in this Notice and Explanatory Statement attached thereto and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 1 of the Notice for approval of the members.
