

November 12, 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,

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

This is with reference to our earlier intimation dated July 24, 2025 wherein the Company had intimated regarding the execution of Framework Agreement on July 24, 2025 with Island Star Mall Developers Private Limited ("ISMDPL"), material subsidiary of the Company and Canada Pension Plan Investment Board ("CPP Investments") whereby the Company and/or ISMDPL shall provide exit to CPP Investments from its 49% equity shareholding in ISMDPL 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**').

In this connection, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, ISMDPL has completed the buyback of 2,03,40,909 Equity Shares, wherein the Company did not participate and CPP Investments had offered 2,03,40,909 Equity Shares in the buyback and ISMDPL had accordingly bought back the same.

Pursuant to aforesaid buyback of equity shares by ISMDPL, the shareholding of the Company in ISMDPL has increased from 51% to 55.57%.

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.

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



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

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

Sr. No	Details of the event that need to provided	Information of such events
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	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The transaction relating to buyback of 2,03,40,909 Equity Shares by ISMDPL from CPP Investments for a consideration amounting to Rs. 895,00,00,000 /- (Rupees Eight Hundred and Ninety Five Crore only) forming part of 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.</p> <p>Accordingly, requisite approvals of Audit Committee, Board and Shareholders of the Company have been obtained for the Proposed Transaction.</p> <p>The promoter/promoter group do not have any interest in the aforesaid transaction relating to acquisition of shares forming part of the Proposed Transaction.</p> <p>The Company has obtained the valuation report from Bansilal Mehta Valuers LLP for</p>

		determining the fair value of the Equity Shares of ISMDPL.
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>The Company and CPP Investments, presently hold 51% and 49% shareholding respectively, in ISMDPL.</p> <p>The transaction relating to buyback of shares forms part of the Proposed Transaction and the object of the said buyback is to pay consideration to CPP Investments in line with the object of the Proposed Transaction, i.e. 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>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The aforementioned buyback of Equity Shares of ISMDPL by the Company forms part of the Proposed Transaction for which necessary approvals have been taken.
6	Indicative time period for completion of the acquisition;	ISMDPL has completed the buyback of its Equity Shares from CPP Investments on November 11, 2025 based on confirmation letter dated November 12, 2025 received from National Securities Depository Limited on November 12, 2025.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>The Company has not participated in the buyback of equity shares offer of ISMDPL.</p> <p>Buyback of 2,03,40,909 Equity Shares by ISMDPL from CPP Investments has been effected for a consideration amounting to</p>

		Rs. 895,00,00,000/- (Rupees Eight Hundred and Ninety Five Crore only).
8	Cost of acquisition and/or the price at which the shares are acquired	<p>The Company has not participated in the buyback of equity shares offer of ISMDPL.</p> <p>Buyback of 2,03,40,909 Equity Shares by ISMDPL from CPP Investments has been effected for a consideration amounting to Rs. 895,00,00,000/- (Rupees Eight Hundred and Ninety Five Crore only).</p>
9	Percentage of shareholding / control acquired and / or number of shares acquired	Pursuant to aforesaid buyback of shares by ISMDPL, the shareholding of the Company in ISMDPL has increased from 51% to 55.57%.
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> <p>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'.</p>

		<p>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> <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> <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> <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> </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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