THE PHOENIX MILLS LIMITED

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

November 18, 2026

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

Security code: 503100

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

Symbol: PHOENIXLTD

Dear Sir/Madam,

Subject – Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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'**).

Further, the Company had vide its intimation dated November 12, 2025, intimated completion of Buyback by ISMDPL and vide its intimation dated November 14, 2025 intimated completion of acquisition of 62,66,737 Equity Shares of ISMDPL from CPP Investments and thereby shareholding of the Company increased from 55.57% to 58.33% and that of CPP Investments decreased from 44.43% to 41.67% in ISMDPL pursuant to completion of Tranche 1 payment in terms of the aforesaid Framework Agreement.

Further the Company had vide its intimation dated October 28, 2026 intimated that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has vide its order dated October 27, 2026 ("NCLT Order"), approved the selective reduction of equity share capital of Island Star Mall Developers Private Limited ("ISMDPL"), by way of cancelling and extinguishing 3,25,69,360 (Three Crores Twenty Five Lakhs Sixty Nine Thousand Three Hundred and Sixty) fully paid-up equity shares of face value of Rs. 10/- (Indian Rupees Ten) each held by Canada Pension Plan Investment Board ("CPP Investments"), by payment of aggregate consideration of Rs. 1350,00,00,000/- (Indian Rupees One Thousand Three Hundred and Fifty Crores Only) by ISMDPL and pursuant to selective reduction of equity share capital of ISMDPL, the shareholding of the Company in ISMDPL increased from 58.33% to 68.10% and that of CPP Investments decreased from 41.67% to 31.90% in ISMDPL, Accordingly, Tranche 2 payment got completed in terms of the aforesaid Framework Agreement.

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Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that, ISMDPL has completed the buyback of 85,59,525 Equity Shares, wherein the Company did not participate and CPP Investments had offered 85,59,525 Equity Shares in the buyback and ISMDPL had accordingly bought back the same.

Pursuant to aforesaid buyback of equity shares of ISMDPL, the shareholding of the Company in ISMDPL has increased from 68.10% to 71.23% and shareholding of CPP Investments decreased from 31.90% to 28.77% in ISMDPL

The requisite information pursuant to Regulation 30 of the SEBI Listing Regulations read relevant SEBI Circular(s), are enclosed as 'Annexure A'.

The aforesaid information is also being uploaded on the Company's website at https://www.thephoenixmills.com/investors/FY2027/Exchange-Intimations .

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

BHAVIK MANILAL GALA
Digitally signed by BHAVIK MANILAL GALA
Date: 2026.11.18 16:03:29 +05'30'

Bhavik Gala
Company Secretary
Membership No. F8671

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Annexure A

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.;	Island Star Mall Developers Private Limited ('**ISMDPL**'), a Material Subsidiary of the Company. The Standalone Turnover of ISMDPL as on March 31, 2026 is Rs. 28,505.09/- Lakhs. The Standalone Net Worth of ISMDPL as on March 31, 2026 was Rs. 2,79,129.16/- Lakhs.
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";	The transaction relating to buyback of 85,59,525 Equity Shares by ISMDPL from CPP Investments for a consideration amounting to Rs. 3,73,88,00,520/- (Rupees Three Hundred Seventy-Three Crore Eighty-Eight Lakhs Five Hundred and Twenty 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. Accordingly, requisite approvals of Audit Committee, Board and Shareholders of the Company have been obtained for the Proposed Transaction. The promoter/promoter group do not have any interest in the aforesaid transaction relating to acquisition of shares forming part of the Proposed Transaction. The valuation report has been obtained from Bansi S Mehta Valuers LLP for 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,	The transaction relating to buyback of shares forms part of the Proposed

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	disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Transaction and the object of the said buyback is to pay consideration to CPP Investments in lines with the object of the Proposed Transaction to provide a full exit to CPP Investments from its equity investment in ISMDPL. 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	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 18, 2026 by making payment of aforesaid consideration to CPP Investments.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company has not participated in the buyback of equity shares offer of ISMDPL. Buyback of 85,59,525 Equity Shares by ISMDPL from CPP Investments has been effected for a consideration amounting to Rs. 3,73,88,00,520/- (Rupees Three Hundred Seventy-Three Crore Eighty-Eight Lakhs Five Hundred and Twenty only).
8	Cost of acquisition and/or the price at which the shares are acquired	
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 68.10% to 71.23%.
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	ISMDPL is an Indian Company incorporated on April 10, 2006 and is a Material Subsidiary of the Company.

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	acquired entity has presence and any other significant information (in brief)	ISMDPL is engaged in the activities pertaining to operation, management and leasing of a mall located at Bengaluru known as 'Phoenix MarketCity Bengaluru'. 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). ISMDPL and its subsidiaries together comprise ISMDPL Platform. The subsidiaries are engaged in the following business activities: 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'. c. Insight is engaged in the operation, management and leasing of the mall located at Indore known as 'Phoenix Citadel'. **Market Presence of ISMDPL:** India. **Turnover of the Last 3 Years:**

	Standalone Turnover
Year	**Rs. in Lakhs**
2025-26	28505.09
2024-25	28,362.73
2023-24	27,809.14