



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

May 29, 2021

To,

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(s),

Sub: Execution of Further Funding Subscription Agreement

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we wish to inform you that The Phoenix Mills Limited ('Company'), Island Star Mall Developers Private Limited ('ISML'), a subsidiary Company and Canada Pension Plan Investment Board ("CPPIB") on May 27, 2021 have executed a Further Funding Subscription Agreement ('Subscription Agreement').

The Company and CPPIB had earlier in April 2017, entered into definitive agreements to develop, own and operate retail led mixed used developments across India and pursuant to which CPPIB had acquired 49% holding in ISML with 51% being held by the Company.

Pursuant to the execution of the said Subscription Agreement, Company and CPPIB shall infuse in aggregate up to Rs.800 Crores in multiple tranches towards subscription of Equity Shares of the ISML on Rights basis and the said infusion of capital shall be deployed towards construction and development of the on-going projects of its subsidiaries at Wakad- Pune, Hebbal- Bangalore and Indore- Madhya Pradesh and for such other purposes as may be mutually agreed by the Company and CPPIB.

Subsequent to the aforesaid subscription to equity shares by the Company and CPPIB, there is no change in the shareholding of the Company and CPPIB in ISML and they continue to hold 51% and 49% stake respectively.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **The Phoenix Mills Limited**

Gajendra Mewara
Company Secretary