

July 09, 2025

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

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Subject - Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company's subsidiary namely i.e. Pallazzio Hotels & Leisure Limited ("**Pallazzio**") has entered into Security Subscription and Shareholders' Agreement ("**SSSA**") with JSW Neo Energy Limited and O2 Renewable Energy XXX Private Limited ("**O2 Renewable XXX**") for subscribing to the 4,73,000 Equity Shares having face value of Rs. 10 each and 42,570 Series B Compulsory Convertible Debentures having face value of Rs. 1,000 each of O2 Renewable XXX for purchase of renewable energy (electricity) generated from the captive generating plant.

Pallazzio has also signed Power Purchase Agreement with O2 Renewable XXX whereunder O2 Renewable XXX as power producer shall be supplying solar power to Pallazzio in accordance with the agreements.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in Annexure A to this letter.

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Annexure A

Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>O2 Renewable Energy XXX Private Limited ('O2 Renewable XXX') is an Indian Company incorporated on August 01, 2024.</p> <p>O2 Renewable XXX has been set up to develop and construct solar power project as a captive generating station.</p> <p>Turnover: The O2 Renewable XXX does not have turnover for financial year ended 2024-25.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length"</p>	<p>The execution of Security Subscription and Shareholders Agreement ('SSSA') and Power Purchase Agreement ('PPA') does not fall within the purview of related party transaction.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in the entity (O2 Renewable XXX) whose Equity shares and Series B Compulsory Convertible Debentures are being acquired.</p>
3.	Industry to which the entity being acquired belongs	Solar Power Generation
4.	Objects and effects 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>Subscription of Equity Shares and Series B Compulsory Convertible Debentures of O2 Renewable XXX will enable Pallazzio to become Captive User and consume solar power generated by O2 Renewable XXX.</p> <p>The object of acquisition of shares is to meet the requirements under the Electricity Act 2003, Electricity Rules 2005 and other applicable Laws to hold a minimum of 26% shareholding so as to comply with the captive status.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable

6.	Indicative time period for completion of the acquisition	Within maximum 90 business days from the date of execution of SSSA.
7.	Nature of consideration -whether cash consideration or share swap and details of the same	The consideration would be paid in cash.
8.	Cost of acquisition or the price at which the shares are acquired	<p>Total Consideration - Rs. 4,73,00,000/- as detailed below:</p> <ul style="list-style-type: none"> - Rs. 47,30,000/- to be invested by Pallazzio by subscribing to 4,73,000 Equity Shares of Rs. 10/- each of O2 Renewable XXX; and - Rs. 4,25,70,000/- to be invested by Pallazzio by subscribing to 42,570 Series B Compulsory Convertible Debentures of Rs. 1000/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The shareholding of Pallazzio shall not fall below 40% and shall not go beyond 45% of equity share capital of O2 Renewable XXX on fully diluted basis.
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>O2 Renewable XXX is an Indian Company incorporated on August 01, 2024.</p> <p>JSW Neo Energy is a promoter of O2 Renewable XXX.</p> <p>O2 Renewable XXX is been set up to develop and construct solar power project as a captive generating station.</p> <p>Market Presence: India</p> <p>Turnover of Last Three years: The O2 Renewable XXX does not have turnover for financial year ended 2024-25.</p>