

July 31, 2024

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)/Madam(s),

Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated July 24, 2024 & July 26, 2024 and pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'Listing Regulations'**), we wish to inform you that the Board of Directors of The Phoenix Mills Limited (**'Company'**) at its meeting held today viz. Wednesday, July 31, 2024, have *inter alia* approved the following:

1. Un-audited Financial Results for the quarter ended June 30, 2024:

- a. Un-audited Standalone Financial Results for the quarter ended June 30, 2024;
- b. Un-audited Consolidated Financial Results for the quarter ended June 30, 2024.

2. Issue of Bonus Equity Shares

Issuance of Bonus Shares in the ratio of 1:1 i.e. 1 (One) Equity Share of face value of Rs. 2/- each for every 1 (One) existing Equity Share of face value of Rs. 2/- each held by the Shareholders of the Company as on Record Date, subject to the approval of the members and other statutory/regulatory approvals, consents, permissions, conditions, and sanctions, as may be necessary.

3. Increase in Authorised Share Capital & consequent amendment to "Clause V" of the Memorandum of Association of Company

Considered and approved increase in authorised share capital of the Company from Rs. 49,00,00,000 (24,50,00,000 equity shares of face value Rs. 2/- each) to Rs. 75,00,00,000 (37,50,00,000 equity shares of face value Rs. 2/- each) and consequent amendment to "Clause V" of the Memorandum of Association of Company, subject to the approval of the members of the Company.

4. Continuation of appointment of Mr. Atul Ruia, Non-Executive Director and Chairman

In compliance with the provisions of Regulation 17 (1D) of Listing Regulations, and based on the recommendation of Nomination and Remuneration Committee, Board of Directors approved the continuation of appointment of Mr. Atul Ruia (DIN: 00087396), as a Non-Executive Director and Chairman for a period of five years with effect from August 1, 2024 to July 31, 2029, subject to the approval of the members of the Company.

The details as required for under Para A of Part A of Schedule III of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure A, B and C** to this letter.

The meeting of the Board of Directors of the Company commenced at 04:30 p.m. (IST) and concluded at 07.30 p.m. (IST)

The intimation along with the aforesaid Financial Results are also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Financial-Results>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary
Membership. No. A22941

Enclosures: As above

Annexure A

Details pertaining to recommendation of issue of bonus equity shares

| Sr. No. | Particulars | Details |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.) | Equity Shares |
| 2. | Type of Issuance (Further Public Offering, Rights Issue, Depository Receipts (ADR/GDR), Qualified Institutions Placement, Preferential Allotment etc.) | Bonus Issue of Equity Shares |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | 17,87,27,988 Equity Shares of face value of Rs. 2/- each |
| 4. | Whether bonus is out of free reserves created out of profits or share premium account | Free Reserves (Retained Earnings) |
| 5. | Bonus Ratio | 1:1 i.e. 1 (One) Equity Share of face value of Rs. 2/- each for every 1 (One) existing Equity Share of face value of Rs. 2/- each held by the members of the Company as on Record Date. |
| 6. | Details of share capital – pre and post bonus issue | <p>Pre-Bonus Paid-up Share Capital:</p> <p>17,87,27,988 Equity Shares of face value of Rs. 2/- each aggregating to Rs. 35,74,55,976 /-</p> <p>Post-Bonus Paid-up Share Capital*:</p> <p>35,74,55,976 Equity Shares of face value of Rs. 2/- each aggregating to Rs. 71,49,11,952</p> |
| 7. | Free reserves and/or share premium required for implementing the bonus Issue | Rs. 35,74,55,976/- would be capitalized from Free Reserves (Retained Earnings) for implementing the Bonus issue. |
| 8. | Free reserves and/or share premium available for capitalization and the date as on which such balance is available | As on March 31, 2024, aggregate amount of Retained Earnings is Rs. 22,49,90,65,077/-. |

| | | |
|----|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9. | Whether the aforesaid figures are audited | Yes, the aforesaid figures are as per the audited Standalone Financial Statements for the year ended March 31, 2024. |
| 10 | Estimated date by which such bonus shares would be credited/dispatched | Subject to obtaining approval of the members and other Statutory/Regulatory approvals, other approvals, as may be necessary, the Bonus Shares shall be credited to the respective demat account of the eligible Shareholders within two months from the date of the Board approval i.e. on or before September 30, 2024. |

** post-bonus paid-up equity share capital is subject to increase if equity shares are allotted pursuant to exercise of options by the eligible employee(s) till the date of allotment of bonus equity shares.*

Annexure B

Details pertaining to Increase in Authorised Share Capital & consequent amendment to "Clause V" of the Memorandum of Association of the Company

Pursuant to the approval of issue of bonus shares, the Board of Directors also approved the increase in Authorised Share Capital from Rs. 49,00,00,000 (24,50,00,000 equity shares of face value Rs. 2/- each) to Rs. 75,00,00,000 (37,50,00,000 equity shares of face value Rs. 2/- each) and consequent amendment to "Clause V" of the Memorandum of Association of Company.

Extract of the amended "Clause V" is as follows:

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000 /- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores and Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase, decrease or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

Annexure C

| Sr. No. | Particulars | Details |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Name of the Director | Mr. Atul Ruia |
| 1. | Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Continuation of appointment, pursuant to the requirements of Regulation 17 (1D) of Listing Regulations. |
| 2. | Date of appointment/re-appointment/ Cessation (as applicable) & term of appointment | Date of Appointment - with effect from August 1, 2024. Term of Appointment - for a period of five years with effect from August 1, 2024 to July 31, 2029. |
| 3. | Brief profile (in case of appointment) | Mr. Atul Ruia is a graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance. He joined the Board of PML in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix, Mumbai's first retail-led mixed-use destination. It was under his aegis that our Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'. He serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | Mr. Atul Ruia is not related inter-se to any other Director of the Company. |
| 5. | Information as required pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited and Circular No. NSE/CML/2018/24 issued by the National Stock Exchange of India Ltd., dated June 20, 2018 | Mr. Atul Ruia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |