



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

August 30, 2023

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/ Madam,

Sub: Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2023

In terms of provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith the Business Responsibility and Sustainability Report ("BRSR") for the financial year ended March 31,2023, which forms part of the Integrated Annual Report of the Company.

The aforementioned Business Responsibility and Sustainability Report is also available on the website of the Company at <https://www.thephoenixmills.com/investors/FY2023/Annual-Report>.

You are requested to take the above on record.

Thanking you.

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl.: As above



Business Responsibility and Sustainability Report

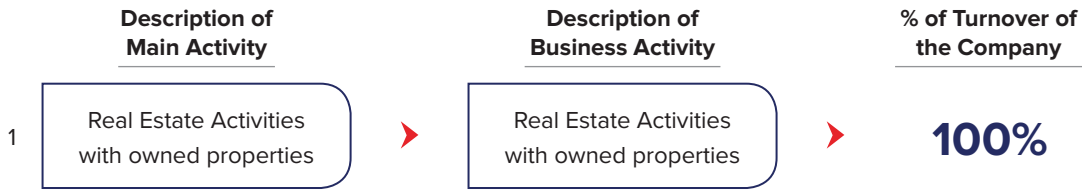
Section A: General Disclosures

I. Details of the Company:

- | | | |
|-----|---|---|
| 1. | Corporate Identity Number (CIN) of the Company | ➤ L17100MH1905PLC000200 |
| 2. | Name of the Company | ➤ The Phoenix Mills Limited |
| 3. | Year of incorporation | ➤ 1905 |
| 4. | Registered office address | ➤ 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra |
| 5. | Corporate office address | ➤ Shree Laxmi Woolen Mills Estate, 2nd Floor, R.R. Hosiery, Off Dr. E Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra |
| 6. | E-mail id | ➤ secretarial@phoenixmills.com |
| 7. | Telephone | ➤ (022) 2496 4307/8/9 |
| 8. | Website | ➤ www.thephoenixmills.com |
| 9. | Financial year for which reporting is being done | ➤ April 01, 2022 to March 31, 2023 |
| 10. | Name of the Stock Exchange(s) where shares are listed | ➤ National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') |
| 11. | Paid-up capital | ➤ ₹ 35,72,17,908 (As on March 31, 2023) |
| 12. | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | ➤ Mr. Shishir Shrivastava Managing Director investorrelations@phoenixmills.com +91 22 30016600 |
| 13. | Reporting boundary | ➤ The disclosures under this report are made on standalone basis. |

II. Products/services

14. Details of business activities:

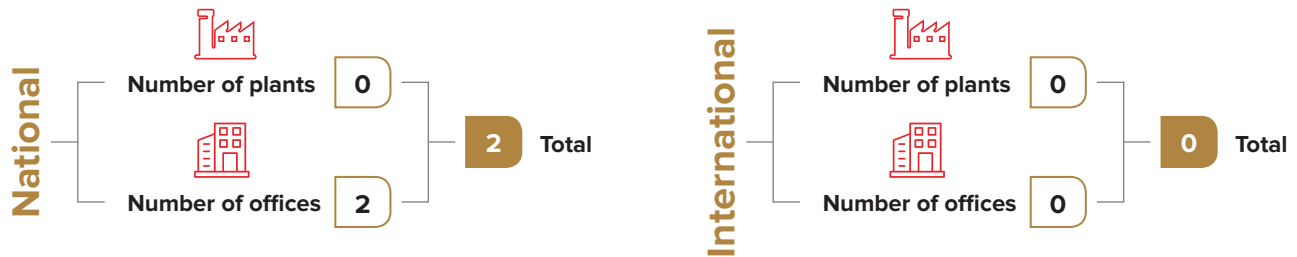


15. Products/Services sold by the Company:



III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:



Note: The Company's operations include operations of the Phoenix Palladium Mall located at Lower Parel, Mumbai.

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

17. Markets served by the Company:

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the Company?

Nil – Your Company does not export any product/service.



c. A brief on types of customers:

The company caters to customers who rent our retail mall and commercial office premises for their own commercial use. Our customers coverage also includes patrons who visit our malls for shopping, dining and leisure purposes.

IV. Employees



18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):



| S. No. | Particulars | Total (A) | Male | | Female | |
|--|--------------------------------|-----------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
|  Employees | | | | | | |
| 1. | Permanent (D) | 103 | 79 | 76.69% | 24 | 23.3% |
| 2. | Other than Permanent (E) | NA | NA | NA | NA | NA |
| 3. | Total employees (D + E) | 103 | 79 | 76.69% | 24 | 23.3% |
|  Workers | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than Permanent (G) | - | - | - | - | - |
| 6. | Total workers (F + G) | - | - | - | - | - |

Note: Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.

b. Differently abled employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|--|--|-----------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
|  Differently Abled Employees | | | | | | |
| 1. | Permanent (D) | NA | NA | NA | NA | NA |
| 2. | Other than Permanent (E) | NA | NA | NA | NA | NA |
| 3. | Total differently abled employees (D + E) | NA | NA | NA | NA | NA |
|  Differently Abled Workers | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than Permanent (G) | - | - | - | - | - |
| 6. | Total differently abled workers (F + G) | - | - | - | - | - |

19. Participation/Inclusion/Representation of women:

| | Total (A) | No. and percentage of Females | |
|--|-----------|-------------------------------|--------|
| | | No. (B) | %(B/A) |
|  Board of Directors | 8 | 1 | 12.5% |
|  Key Managerial Personnel* | 2 | 0 | 0.00% |

* KMP other than the Board of Directors.

Note: Subsequent to the closure of FY 2022-23, The Board of Directors at their meeting held on August 08, 2023 appointed two women directors viz. Dr. Archana Hingorani (Independent Director) and Ms. Rashmi Sen (Additional Director designated as Whole-time Director) subject to approval of the shareholders at the ensuing Annual General Meeting.

20. Turnover rate for permanent employees and workers:

| | FY 2023 | | | FY 2022 | | | FY 2021 | | |
|---------------------|---------|--------|-------|---------|--------|-------|---------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 11% | 4% | 15% | 10% | 9% | 19% | 6% | 3% | 9% |
| Permanent Workers | - | - | - | - | - | - | - | - | - |

V. Holding, Subsidiary and Associate Companies (including joint ventures)
21. (a) Names of holding/subsidiary/associate companies/joint ventures:

| S. No. | Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A) | Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture | % of Shares Held by Listed Entity* | Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No) |
|--------|--|---|------------------------------------|--|
| 1 | Alyssum Developers Private Limited | Subsidiary | 51.01 | No |
| 2 | Alliance Spaces Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 3 | Big Apple Real Estate Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 4 | Bellona Hospitality Services Limited | Wholly Owned Subsidiary | 100.00 | No |
| 5 | Blackwood Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 6 | Butala Farm Lands Private Limited | Wholly Owned Subsidiary | 100.00 | No |

| S. No. | Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A) | Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture | % of Shares Held by Listed Entity* | Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No) |
|--------|--|---|------------------------------------|--|
| 7 | Classic Mall Development Company Limited | Wholly Owned Subsidiary | 100.00 | No |
| 8 | Classic Housing Projects Private Limited | Associate | 50.00 | No |
| 9 | Columbus Investment Advisory Private Limited | Associate | 50.00 | No |
| 10 | Destiny Retail Mall Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 11 | Enhance Holdings Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 12 | Finesse Mall and Commercial Real Estate Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 13 | Graceworks Realty & Leisure Private Limited | Subsidiary | 67.10 | No |
| 14 | Gangetic Developers Private Limited | Subsidiary | 97.08 | No |
| 15 | Insight Mall Developers Private Limited | Subsidiary | 51.20 | No |
| 16 | Island Star Mall Developers Private Limited | Subsidiary | 51.00 | No |
| 17 | Janus Logistics and Industrial Parks Private limited | Wholly Owned Subsidiary | 100.00 | No |
| 18 | Market City Management Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 19 | Market City Resources Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 20 | Mugwort Land Holdings Private Limited | Subsidiary | 93.60 | No |
| 21 | Mindstone Mall Developers Private Limited | Subsidiary | 51.00 | No |
| 22 | Mirabel Entertainment Private Limited | Associate | 50.00 | No |
| 23 | Offbeat Developers Private Limited | Subsidiary | 67.10 | No |
| 24 | Palladium Constructions Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 25 | Pallazzo Hotels & Leisure Limited | Subsidiary | 73.00 | No |
| 26 | Plutocrat Commercial Real Estate Private Limited | Subsidiary | 59.74 | No |
| 27 | Pinnacle Real Estate Development Company Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 28 | Phoenix Logistics and Industrial Parks Private limited | Wholly Owned Subsidiary | 100.00 | No |

| S. No. | Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A) | Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture | % of Shares Held by Listed Entity* | Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No) |
|--------|--|---|------------------------------------|--|
| 29 | Phoenix Digital Technologies Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 30 | Rentcierge Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 31 | Sparkle One Mall Developers Private Limited | Subsidiary | 51.01 | No |
| 32 | Sparkle Two Mall Developers Private Limited | Wholly Owned Subsidiary | 100 | No |
| 33 | Sangam Infrabuild Corporation Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 34 | Savannah Phoenix Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 35 | Starboard Hotels Private Limited | Associate | 50.00 | No |
| 36 | Stratix Hospitality Private Limited | Associate | 49.99 | No |
| 37 | Thoth Mall and Commercial Real Estate Private Limited | Subsidiary | 80.00 | No |
| 38 | Upal Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 39 | Vamona Developers Private Limited | Subsidiary | 67.10 | No |


*Held directly or through subsidiary companies.







VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹): ₹ 476,51,44,557.
(iii) Net worth (in ₹): ₹ 48,54,53,90,215.

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy) | FY 2023 | | | FY 2022 | | |
|--|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
|  Communities | No | 1 | 0 | - | 0 | 0 | - |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place | FY 2023 | | | FY 2022 | | |
|--|--|--|--|---|---------|--|---|
| | | (If Yes, then provide web-link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year |
|  Investors (other than shareholders) | Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors | 0 | 0 | - | 0 | 0 | - |
|  Shareholders | Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors | 12 | 0 | - | 2 | 0 | - |
|  Employees and workers | Yes – internal mechanism | 0 | 0 | - | 0 | 0 | - |
|  Customers (Retail Tenants) | Yes | 10 | None | All issues were resolved within the defined turnaround time of 48 hrs. Complaints were recorded through the app, eFacilito. | 5 | None | All issues were resolved within the defined turnaround time of 48 hrs. Complaints were recorded through the app, eFacilito. (Low count as the mall was shut between Apr-Aug due to lockdown.) |
|  Value Chain Partners | No | 0 | 0 | - | 0 | 0 | - |
|  Others (please specify) | NA | NA | NA | NA | NA | NA | NA |

* <https://www.thephoenixmills.com/investors>

24. Overview of the Company’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-----------------------------|--|---|--|--|
| 1 | Health, Safety, and Quality | Risk and Opportunity | <p>Risks:</p> <ul style="list-style-type: none"> > Failing to prioritize health, safety & quality could result in potential liabilities, reputational damage, and legal complications. <p>Opportunities:</p> <ul style="list-style-type: none"> > Proactively investing in health and safety measures demonstrates our commitment to creating a secure environment. > Improved tenant satisfaction, reduced turnover rates, and a positive reputation. > Integrating quality assurance processes enhances the durability and longevity of our properties, minimizing maintenance expenses and preserving asset value. | <ul style="list-style-type: none"> • Develop comprehensive health and safety protocols and ensure they’re regularly updated and followed. • Conduct regular inspections and maintenance to identify and rectify potential hazards promptly. • Provide ongoing training to employees and tenants on safety procedures and emergency protocols. • Implement quality control processes to ensure construction and maintenance adhere to high standards. | Positive |
| 2 | Human Capital | Risk and Opportunity | <p>Risks:</p> <ul style="list-style-type: none"> > Neglecting employee development could lead to a disengaged workforce, high turnover rates, and a loss of institutional knowledge. > Failing to uphold human rights within our operations could result in legal liabilities, reputational harm, and strained stakeholder relationships. These risks can impact productivity, increase operational costs, and undermine our overall business performance. | <ul style="list-style-type: none"> • Offer professional development opportunities, training, and career paths to employees, enhancing their skills and job satisfaction. • Promote diversity and inclusion within the company to foster innovation and a sense of belonging. | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|--|--|
| 2 | Human Capital | Risk and Opportunity | <p>Opportunities:</p> <ul style="list-style-type: none"> > By prioritizing employee development, we foster a skilled and motivated workforce that contributes to innovation, operational efficiency, and customer satisfaction. > Respect for human rights creates a positive corporate image, attracting ethically-minded investors, tenants, and partners. Embracing diversity and inclusion can also enhance creativity and problem-solving within our company. | <ul style="list-style-type: none"> • Implement fair labor practices, ensuring compliance with human rights standards throughout the supply chain. • Establish effective channels for employee feedback and engagement to address concerns and drive positive change. | |
| 3 | Corporate Governance | Risk and Opportunity | <p>Risks:</p> <ul style="list-style-type: none"> > Potential legal violations, ethical misconduct, and mismanagement of resources. > Inadequate governance can erode stakeholder trust, lead to regulatory penalties, and hinder our ability to attract investment. > Poor decision-making and lack of transparency can result in financial losses and reputational damage. | <ul style="list-style-type: none"> • Establish a clear corporate governance framework that defines roles, responsibilities, and decision-making processes. • Develop and adhere to a robust code of ethics and conduct for all employees and stakeholders. | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|---|--|
| | | | <p>Opportunities:</p> <ul style="list-style-type: none"> > Prioritizing strong corporate governance enhances transparency, accountability, and ethical behavior. This can attract responsible investors, foster long-term stakeholder relationships, and bolster our reputation as a trustworthy and reliable company. <p>Effective governance structures promote efficient decision-making, ensuring optimal resource allocation and risk management.</p> | <ul style="list-style-type: none"> • Enhance transparency by regularly reporting on governance practices, financial performance, and sustainability initiatives. | |
| 4 | Green Building Design | Opportunity | <p>Opportunities:</p> <ul style="list-style-type: none"> > Aligning with global sustainability goals and regulations > Financial advantages- By optimizing energy and resource efficiency, we can reduce operational costs over the building's lifecycle. > Green buildings tend to attract eco-conscious tenants, leading to higher occupancy rates and potentially commanding premium rents. > Investing in sustainable practices enhances our company's reputation, attracting environmentally conscious investors and partners. | - | Positive |

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct [NGRBC] as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

| | |
|----|---|
| P1 | Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive to all its stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect and make efforts to protect and restore the environment |
| P7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |

| S. No. | Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | | |
| 1. | a. Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. Has the policy been approved by the Board? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. Web Link of the Policies, if available | https://www.thephoenixmills.com/investors/Policies | | | | | | | | |
| 2. | Whether the Company has translated the policy into procedures. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. | Do the enlisted policies extend to your value chain partners? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4. | Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle. | NA | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the Company with defined timelines, if any and Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met. | The Company had not made any specific commitments or established goals for FY 2023. The Company understands the importance of articulating clear, meaningful, measurable objectives to navigate its business operations towards achieving its long-term aspirations. Your Company will continue to assess its performance and endeavour to set up tangible commitments or goals in the future. | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | | |
| 6. | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements | Mr. Shishir Shrivastava, Managing Director of the Company, is the Director responsible for the business responsibility report. For the statement, refer to the MD's Letter from page no. 28 to 31 of the Integrated Annual Report. You may also refer statement of Mr. Atul Ruia, Non-executive Chairman of the Company, on ESG from page no. 24 to 27. | | | | | | | | |

| S. No. | Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | | | | | | | | | | | | |
|-------------------------|--|---|-----|-----|-----|-----|-----|-----|-----|-----|------------------|-------------|------|---------------|------------------------|----------|-------------------------|-------------------|--------|-----------------|----------------------|--------|
| 7. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Name: Mr. Shishir Shrivastava Designation: Managing Director DIN: 01266095 The Corporate Social Responsibility and Sustainability Committee of the Company shall be responsible for providing direction to the management on formulation of ESG strategy and monitoring the Company's progress and performance on its long-term ESG commitments and targets. | | | | | | | | | | | | | | | | | | | | |
| 8. | Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? If yes, provide details. | Yes, the Board has empowered the CSR and Sustainability Committee, inter alia, to review, monitor and provide strategic direction to the Company's CSR and sustainability practices. The composition of the Committee is as follows: <table border="1" data-bbox="662 712 1457 907"> <thead> <tr> <th>Name of Director</th> <th>Designation</th> <th>Role</th> </tr> </thead> <tbody> <tr> <td>Mr. Atul Ruia</td> <td>Non-Executive Chairman</td> <td>Chairman</td> </tr> <tr> <td>Mr. Shishir Shrivastava</td> <td>Managing Director</td> <td>Member</td> </tr> <tr> <td>Ms. Shweta Vyas</td> <td>Independent Director</td> <td>Member</td> </tr> </tbody> </table> | | | | | | | | | Name of Director | Designation | Role | Mr. Atul Ruia | Non-Executive Chairman | Chairman | Mr. Shishir Shrivastava | Managing Director | Member | Ms. Shweta Vyas | Independent Director | Member |
| Name of Director | Designation | Role | | | | | | | | | | | | | | | | | | | | |
| Mr. Atul Ruia | Non-Executive Chairman | Chairman | | | | | | | | | | | | | | | | | | | | |
| Mr. Shishir Shrivastava | Managing Director | Member | | | | | | | | | | | | | | | | | | | | |
| Ms. Shweta Vyas | Independent Director | Member | | | | | | | | | | | | | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Yes, the Board of Directors reviews the Company's performance in relation to policies as well as the necessary follow-up actions. | | | | | | | | | Ongoing basis | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Company complies with all the applicable statutory requirements and rectifies, non-compliance, if any. This is reviewed by the Board of Directors and the Risk Management Committee. | | | | | | | | | Quarterly and as and when required as per statutory requirements. | | | | | | | | |

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

➤

| | | | | |
|----|---|----|---|----|
| P1 | ➤ | P2 | ➤ | P3 |
| P4 | ➤ | P5 | ➤ | P6 |
| P7 | ➤ | P8 | ➤ | P9 |
| No | | No | | No |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The Company does not consider the Principles material to its business | | | | | | | | | |
| The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles | | | | | | | | | |
| The Company does not have the financial or/human and technical resources available for the task | | | | | NA | | | | |
| It is planned to be done in the next financial year | | | | | | | | | |
| Any other reason | | | | | | | | | |

Section C: Principle wise Performance Disclosure





Principle

1

Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:



| Segment | Total Number of Training and Awareness Programmes held | Topics/Principles Covered Under the Training and its impact | % of Persons in Respective Category Covered by the Awareness Programmes |
|---|--|--|---|
|  Board of Directors (BOD) (online mode) | 4 | The Directors of the Company are briefed on the CSR and sustainability initiatives of the Company from time to time. The Directors are also updated on changing industry scenario, emerging risk, new competitors, statutes/legislation and on matters affecting the Company, to enable them to take well informed and timely strategic interventions. | 100% |
|  Key Managerial Personnel (KMPs) (Training is administered using the virtual learning platform) | 5 | The Company periodically updates and familiarises KMPs on the following: <ol style="list-style-type: none"> Code of conduct of the Company Insider trading Anti-bribery and anti-corruption Fire drills Prevention of sexual harassment | 100% |
|  Employees other than BoD and KMPs Majority of the training programmes are administered through the internal virtual learning platform. | 5 | The Company periodically updates and familiarises employees on the following: <ol style="list-style-type: none"> Code of conduct of the Company Insider trading Anti-bribery and anti-corruption Fire drills Prevention of sexual harassment | 100% |
|  Workers | Note: Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company. | | |

2. Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: The Company shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company’s website).

During 2022-23, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions).

| Monetary | | | | | |
|--|-----------------|---|---------------|-------------------|-------------------------------|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in ₹) | Brief of the Case | Has an appeal been preferred? |
|  Penalty/ Fine | | | NIL | | |
|  Settlement | | | | | |
|  Compounding Fee | | | | | |

| Non-Monetary | | | | | |
|---|-----------------|---|---------------|-------------------|-------------------------------|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in ₹) | Brief of the Case | Has an appeal been preferred? |
|  Imprisonment | | | NIL | | |
|  Punishment | | | | | |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed:

| | | |
|---|---|-----------------------|
| Case Details | ➤ | Not Applicable |
| Name of the regulatory/enforcement agencies/ judicial institutions | ➤ | Not Applicable |

4. Does the Company have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company’s Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said code, the Company believes in fostering a culture of ethics and compliance with the law at all levels of the Company.

The Company condemns corruption in any form and is committed to complying with all relevant anti-corruption legislation in force.

The Company’s Code of Conduct can be accessed on the Company’s corporate website at:

<https://www.thephoenixmills.com/InvestorFiles/cdca6f38-bc24-4047-8c61-ad9c7a95cdda.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:



6. Details of complaints with regard to conflict of interest:

| | FY 2023 | | FY 2022 | |
|--|---------|---------|---------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of conflict of interest of the KMPs | 0 | NA | 0 | NA |

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, or cases of corruption and conflicts of interest:

Not Applicable.

Principle



2

Product Life Cycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively:**

Your Company's Palladium Mall (Lower Parel, Mumbai) is an operational property that does not have any environmental or social impact and hence investment in research and development activities is not applicable, with respect to capital expenditure in specific technologies to improve the social and environmental impacts of our products.

| | <u>FY 2023</u> | <u>FY 2022</u> | <u>Details of improvements in environmental and social impacts</u> |
|---|----------------|----------------|--|
|  R&D | NA | NA | NA |
|  Capex | NA | NA | NA |

- 2. a. Does the Company have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Most of our procurement decisions follow the principle of sustainable sourcing.

- b. If yes, what percentage of inputs were sourced sustainably?**

Presently, Company has not carried out any assessment of the percentage of inputs which were sourced sustainably.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Company has following processes in place for waste management:

- a) Hazardous Waste:
 - Partnerships with CPCB/MPCB authorised vendors to treat hazardous waste
 - Ensuring that the waste is discarded as per regulatory guidelines
- b) Dry Waste: Tie-ups with third party professional vendors to ensure proper disposal/recycling of dry waste
- c) Wet Waste: Organic Waste Converter machine installed for conversion into manure
- d) E-Waste: Tie ups with authorised vendors for recycle of e-waste

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Not Applicable

Principle



3

Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators



1. a. Details of measures for the well-being of employees:

Your Company continues to ensure that the employees are in a state of well-being and are able to function at their best both at work and in their personal lives.





| Category | % of Employee covered by | | | | | | | | | | |
|---|--------------------------|------------------|---------------|--------------------|-------------|--------------------|---------------|--------------------|---------------|---------------------|-----------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
|  Permanent Employees | | | | | | | | | | | |
| Male | 79 | 73 | 92.41% | 79 | 100% | NA | NA | 79 | 100% | NA | NA |
| Female | 24 | 24 | 100% | 24 | 100% | 24 | 100% | NA | NA | NA | NA |
| Total | 103 | 97 | 94.17% | 103 | 100% | 24 | 23.30% | 79 | 76.70% | NA | NA |
|  Other than Permanent Employees | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

b. Details of measures for the well-being of workers:

Not applicable

| Category | % of Workers covered by | | | | | | | | | | |
|---|-------------------------|------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|---------------------|----------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
|  Permanent Workers | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |
|  Other than Permanent Workers | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

2. Details of retirement benefits for FY 2023 and FY 2022:

| Benefits | FY 2023 | | | FY 2022 | | |
|--|--|--|---|--|--|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority |
|  PF | 96.12% | NA | Y | 95.79% | NA | Y |
|  Gratuity | 100% | NA | Y | 100% | NA | Y |
|  ESI | 4.85% | NA | Y | 5.26% | NA | Y |
|  Others – please specify | - | - | - | - | - | - |

3. Accessibility of workplaces:

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, your Company's premises/offices are accessible to people with disabilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-Link to the policy:

Yes, your Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.





The weblink of the 'Equal Opportunity Policy' is available at: <https://www.thephoenixmills.com/investors/Policies>

Your Company recognises the value of a diverse work force and an inclusive and enabling work environment. Through this policy, your Company ensures that the work environment is free from any discrimination against persons with disabilities and that no opportunity is denied to them merely on the basis of their disability.

5. Return to work and retention rates of permanent employees and workers that took parental leave:

| Gender | Permanent Employees | | Permanent Workers | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male | 100% | 100% | - | - |
| Female | 100% | 100% | - | - |
| Total | 100% | 100% | - | - |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No |
|---|--------|
|  Permanent Workers | - |
|  Other than Permanent Workers | - |
|  Permanent Employees | Yes |
|  Other than Permanent Employees | Yes |

Grievance redressal procedure in brief:

Your Company's Grievance Redressal Procedure is available to employees and workers. It is ensured that your Company is managed in line with principles, policies adopted and internal reporting. Your Company has a transparent, robust and confidential grievance redressal system to effectively help manage workplace conflict and ensure harmony at workplace. Employees, suppliers, and stakeholders are encouraged to report practices or actions believed to be inappropriate or illegal, and all complaints are investigated with impartiality, prohibiting retaliation.

Your Company also has a whistle blower policy to provide a mechanism for employees, directors and all stakeholders of the Company to raise concerns about any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. and instances of unethical behaviour, actual or suspected or violation of the Company's code of conduct.

Issues can also be brought to HR/reporting manager and are taken up accordingly. Any complaint regarding sexual harassment is covered under the POSH Act 2013 and the internal policy in adherence to that.



7. **Membership of employees and worker in association(s) or Unions recognised by the Company:**

The Company does not have any employees/workers associations.



| Category | FY 2023 | | | FY 2022 | | |
|---------------------------|--|--|---------|--|--|---------|
| | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | NA | NA | NA | NA | NA | NA |
| - Male | NA | NA | NA | NA | NA | NA |
| - Female | NA | NA | NA | NA | NA | NA |

| Category | FY 2023 | | | FY 2022 | | |
|-------------------------|--|--|---------|--|--|---------|
| | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Workers | - | - | - | - | - | - |
| - Male | - | - | - | - | - | - |
| - Female | - | - | - | - | - | - |

8. Details of training given to employees and workers:

| Category | FY 2023 | | | | | FY 2022 | | | | |
|--|-----------|-------------------------------|---------|----------------------|---------|-----------|-------------------------------|---------|----------------------|---------|
| | Total (A) | On Health and Safety Measures | | On Skill Upgradation | | Total (D) | On Health and Safety Measures | | On Skill Upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
|  Employees | | | | | | | | | | |
| - Male | 79 | 11 | 13.9 | 32 | 40.51% | 72 | 17 | 24% | 22 | 31% |
| - Female | 24 | 7 | 29.2 | 24 | 100% | 23 | 6 | 6% | 13 | 57% |
| Total | 103 | 18 | 17.5 | 56 | 54.37% | 95 | 23 | 24% | 35 | 37% |
|  Workers | | | | | | | | | | |
| - Male | - | - | - | - | - | - | - | - | - | - |
| - Female | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |

9. Details of performance and career development reviews of employees and workers:

| Category | FY 2023 | | | FY 2022 | | |
|--|-----------|---------|---------|-----------|---------|---------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
|  Employees | | | | | | |
| - Male | 79 | 79 | 100% | 72 | 72 | 100% |
| - Female | 24 | 24 | 100% | 23 | 23 | 100% |
| Total | 103 | 103 | 100% | 95 | 95 | 100% |
|  Workers | | | | | | |
| - Male | - | - | - | - | - | - |
| - Female | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?**

Yes. The Occupational Health and Safety Management System covers the following key aspects:

1. Health and safety policy and commitment
2. Hazard identification and risk assessment
3. Compliance with laws and regulations
4. Training and competency development
5. Incident reporting and investigation
6. Emergency preparedness
7. Safety communication and consultation
8. Performance measurement and monitoring (Internal & External Audit Process)
9. Continuous improvement efforts

b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?**

Yes, PML has a robust occupational health and safety management (OHS) system to foster a safe and healthy occupational environment for everyone across our assets. The Key elements of our OHS are as follows:

1. Regular inspections and audits
2. Job hazard analysis
3. Incident and near-miss reporting
4. Safety committee meetings
5. Employee feedback and suggestions
6. Hazard identification training programmes

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks:**

Yes. The following actions are taken by the Company:

1. Encouraging an open reporting culture
2. Establishing clear reporting channels
3. Providing hazard identification and reporting training
4. Empowering workers to stop work or request corrective actions
5. Promptly addressing reported hazards through investigations and corrective actions.

d. **Do the employees/worker of the Company have access to non-occupational medical and healthcare services?**

Yes, the employees/workers of your Company have access to non-occupational medical and healthcare services.

Your Company has an adequate and efficient first aid kit and facilities at all times to counter any medical exigency faced by any employee. Your Company also provides personal counselling to support any employee who might be experiencing a mental health issue. Further, your Company organises employee wellness programmes to foster the mental, physical, and emotional health of its employees.

11. Details of safety related incidents:

Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures to prevent recurrence. The learnings from all accidents are disseminated across the organisation, and a formal compliance is also obtained.



| <u>Safety Incident/ No</u> | <u>Category</u> | <u>FY 2023</u> | <u>FY 2022</u> |
|---|--|----------------|----------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) |  Employees | 2.95 | 0 |
| |  Workers | 0 | 0 |
| Total recordable work-related injuries |  Employees | 1 | 0 |
| |  Workers | 0 | 0 |
| No. of fatalities |  Employees | 0 | 0 |
| |  Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) |  Employees | 0 | 0 |
| |  Workers | 0 | 0 |

12. Describe the measures taken by the Company to ensure a safe and healthy work place:

The following measures are taken by the Company to ensure a safe and healthy work place :

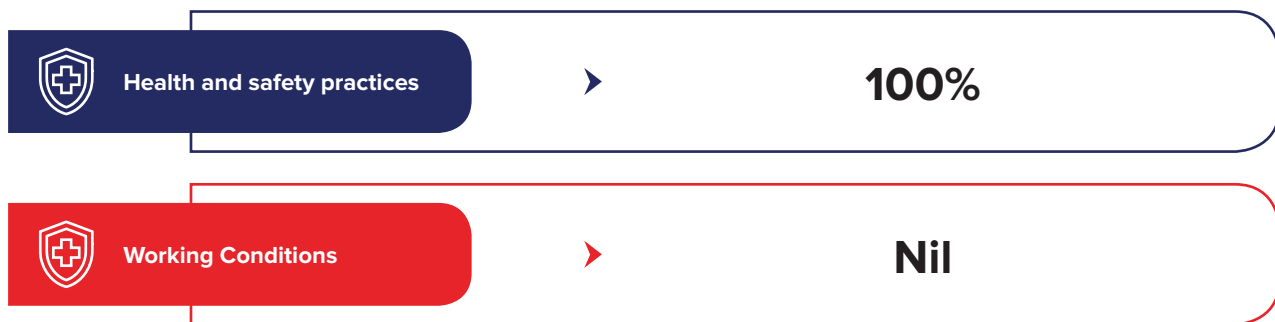
- (i) Comprehensive safety policies and procedures
- (ii) Regular risk assessments
- (iii) Adequate safety training
- (iv) Promoting safety awareness and culture
- (v) Enforcing PPE usage
- (vi) Conducting regular safety inspections
- (vii) Establishing emergency response plans
- (viii) Incident reporting and investigation
- (ix) Continuous improvement efforts
- (x) Collaboration with external safety experts

13. Number of complaints on the following made by employees and workers:

| | FY 2023 | | | FY 2022 | | |
|---|-----------------------|--|---------|-----------------------|--|---------|
| | Filed during the year | Pending resolutions at the end of year | Remarks | Filed during the year | Pending resolutions at the end of year | Remarks |
|  Working Conditions | 02 | NIL | NA | NIL | NIL | NA |
|  Health & Safety | 03 | NIL | NA | NIL | NIL | NA |

14. Assessments for the year:

% of your Plants and Offices that were Assessed (by the Company or Statutory Authorities or Third Parties)



Note: Assessment of Health and Safety practices was carried out internally by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

- (i) No significant risks or concerns have been identified from assessments of health and safety practices and working conditions.
- (ii) Safety practices and working conditions have been assessed and found to be in compliance with applicable standards and regulations.
- (iii) Ongoing monitoring and proactive measures are in place to maintain a safe work environment.

Principle

4







Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators


1. Describe the processes for identifying key stakeholder groups of the Company:

We have considered individuals, groups or institutions who are affected by our business operations, who add to the value chain of our business, who have a significant impact on our business and for whom we create value in order to determine the key stakeholder groups of the entity.

| <u>Key stakeholders</u> | <u>Reason for selection</u> |
|---|--|
|  <p>Shareholders</p> | <p>Support from our investors is essential to executing our growth strategy; Our investors’ feedback also enables us to refine our business strategy and develop new areas of focus going forward</p> |
|  <p>Retail Partners</p> | <p>Retail partners play a crucial role as the primary contributors to our revenue and serve as partners in creating international standard destinations need-based</p> |
|  <p>Customers</p> | <p>Customers drive our business indirectly and their continued patronage helps us grow</p> |
|  <p>Vendors/Suppliers</p> | <p>Continued support from vendors/suppliers is instrumental in facilitating timely delivery and maintaining the quality of our portfolio, which has contributed to our reputation in the industry.</p> |
|  <p>Employees</p> | <p>Employees represent us in front of our partners, customers, and vendors and are our greatest strength</p> |
|  <p>Community</p> | <p>We are committed towards creating lasting value for society, which is reinforced by maintaining a positive relationship with local communities, which is essential to secure our social license to operate.</p> |

2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of Engagement (Annually, Half yearly, Quarterly, Others- Please Specify) | Purpose and Scope of Engagement including Key topics and concerns raised during such engagement |
|--|---|---|--|---|
|  Shareholders | No | <ul style="list-style-type: none"> Annual Report Quarterly results presentation Monthly /Quarterly operational updates releases Press Releases Earnings Call with audio recording and transcripts made available Management interactions at broker events with presentations uploaded on the stock exchanges and audio recording /transcripts made available as required Site visits to our properties Monthly review meetings and periodic project updates with private equity partners Dedicated investor relations team | Regular and need-based | <ul style="list-style-type: none"> To provide consistent operational, financial and sustainability updates to investors |
|  Retail Partners | No | <ul style="list-style-type: none"> Monthly Newsletters on marketing campaigns App for work permits / changes in stores Telephonic and email communication Interaction with senior management of retailers on a quarterly basis Periodic discussion on identifying new and mutually beneficial growth markets | Regular and need-based Half-yearly retailer surveys | <ul style="list-style-type: none"> To provide timely updates, information and solve their queries/issues Discussions are related to contracts, customer/retailer feedback, operational items, periodic discussions on identifying new and mutually beneficial growth markets etc |
|  Customers | No | <ul style="list-style-type: none"> Emails, SMS, newsletters, hoardings, newspapers, advertisement, and digital/ social media Launch events | Regular and need-based Half-yearly customer surveys | <ul style="list-style-type: none"> To provide regular updates on new mall launches, brand launches, end of season sales, new offerings in the stores, launch events, music/other entertainment events etc. Communication pertaining to customer experience and feedback at our assets |

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of Engagement (Annually, Half yearly, Quarterly, Others- Please Specify) | Purpose and Scope of Engagement including Key topics and concerns raised during such engagement |
|--|---|--|--|---|
|  Vendors/ Suppliers | No | <ul style="list-style-type: none"> Regular updates on projects Vendor assessments and reviews Transparent tender processes Training on compliance and safety | Regular and need-based | <ul style="list-style-type: none"> Terms of orders/ contracts, project schedule, supply chain items, training, regulatory compliance, EHS performance etc. |
|  Lenders | No | <ul style="list-style-type: none"> Asset-specific presentation and progress reports thereof Regular meetings Updates and engagement on an ongoing basis | Regular and need-based | <ul style="list-style-type: none"> Updates on business performance |
|  Community | Yes | <ul style="list-style-type: none"> CSR initiatives Community development activities | Regular and need-based | <ul style="list-style-type: none"> CSR programmes focussed on water conservation and education in rural India |

Principle



5

Human Rights: Businesses should respect and promote human rights.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:




No specific trainings have been undertaken on human rights issue/policies in FY 2022 and FY 2023. However, the Company is in advanced stages to develop a module for training the employees on human rights issues.


| Category | FY 2023 | | | FY 2022 | | |
|--|-----------|--------------------------------------|-----------|-----------|--------------------------------------|-----------|
| | Total (A) | No. of employees workers covered (B) | % (B / A) | Total (C) | No. of employees workers covered (D) | % (D / C) |
|  Employees | | | | | | |
| Permanent | NA | NA | NA | NA | NA | NA |
| Other than permanent | NA | NA | NA | NA | NA | NA |
| Total Employees | NA | NA | NA | NA | NA | NA |
|  Workers | | | | | | |
| Permanent | - | - | - | - | - | - |
| Other than permanent | - | - | - | - | - | - |
| Total Workers | - | - | - | - | - | - |

2. Details of minimum wages paid to employees and workers:

| Category | FY 2023 | | | | | FY 2022 | | | | |
|--|-----------|-----------------------|---------|------------------------|---------|-----------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No.(B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
|  Employees | | | | | | | | | | |
| Permanent | 103 | Nil | NA | 103 | 100% | 95 | Nil | NA | 95 | 100% |
| Male | 79 | Nil | NA | 79 | 100% | 72 | Nil | NA | 72 | 100% |
| Female | 24 | Nil | NA | 24 | 100% | 23 | Nil | NA | 23 | 100% |
| Other Than Permanent | - | - | - | - | - | - | - | - | - | - |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |
|  Workers | | | | | | | | | | |
| Permanent | - | - | - | - | - | - | - | - | - | - |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |
| Other Than Permanent | - | - | - | - | - | - | - | - | - | - |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |

3. Details of remuneration/salary/wages:

| | Male | | Female | |
|---|--------|--|--------|--|
| | Number | Median Remuneration/ Salary/ Wages of Respective Category (In ₹) | Number | Median Remuneration/ Salary/ Wages of Respective Category (In ₹) |
|  Board of Directors (BoD)* | 7 | 1,20,90,000 | 1 | 6,50,000 |
|  Key Managerial Personnel** | 3 | 49,15,205 | 0 | 0 |
|  Employees other than BoD and KMP | 65 | 8,72,000 | 19 | 7,57,000 |

| | Male | | Female | |
|---|--------|--|--------|--|
| | Number | Median Remuneration/ Salary/ Wages of Respective Category (In ₹) | Number | Median Remuneration/ Salary/ Wages of Respective Category (In ₹) |
|  Workers# | - | - | - | - |

* Board of Directors comprise of Three Executive Directors including Managing Director and five Non-Executive Directors.

** KMP comprises of Managing Director, Chief Financial Officer and Company Secretary. However, Chief financial Officer does not draw his remuneration from the Company. The details for KMP also include Managing Director who is also covered in the number of Directors on the Board.

Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Your Company's Chief Human Resources Officer oversees the human resource function and is responsible for addressing the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:




Your Company firmly believes in maintaining a workplace culture that promotes human rights by supporting diversity, trust and equal opportunities and by being free from discrimination and victimisation.




Our employees can address their grievances to concerned official in HR department and our HR team takes appropriate action to investigate and resolve the issue.

Your Company also has a whistle blower policy to provide a mechanism for employees to raise concerns about unethical behaviour, whether actual or suspected or violations of the Company's code of conduct.

Any complaint regarding sexual harassment is covered under the PoSH Act 2013 and the internal policy in adherence to that.

6. Number of Complaints on the following made by employees and workers:

| Category | FY 2023 | | | FY 2022 | | |
|--|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
|  Sexual Harassment | 0 | 0 | - | 0 | 0 | - |
|  Discrimination at workplace | 0 | 0 | - | 0 | 0 | - |
|  Child Labour | 0 | 0 | - | 0 | 0 | - |

| Category | FY 2023 | | | FY 2022 | | |
|--|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
|  Forced Labour/Involuntary Labour | 0 | 0 | - | 0 | 0 | - |
|  Wages | 0 | 0 | - | 0 | 0 | - |
|  Other human rights related issues | 0 | 0 | - | 0 | 0 | - |

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:




Your Company values each and every employee who reports or participates in any investigation under any policy or code of the Company and is committed to protecting their dignity and self-respect. The Company ensures confidentiality during the enquiry process and will guarantee that sufficient care is taken to avoid any retaliation/harassment against the complainant /witnesses.

8. Do human rights requirements form part of your business agreements and contracts?



Your Company ensures to incorporate human rights provisions into its commercial contract to identify and prevent or mitigate adverse human rights impacts that are directly linked to business operations.

9. Assessments for the year:

**% of your Plants and Offices that were Assessed
(by Entity or Statutory Authorities or Third Parties)**

| | | |
|---|---|-----|
|  Child Labour | ➤ | Nil |
|  Forced/Involuntary Labour | ➤ | Nil |
|  Sexual Harassment | ➤ | Nil |

**% of your Plants and Offices that were Assessed
(by Entity or Statutory Authorities or Third Parties)**

| | | |
|--|---|------------|
|  Discrimination at Workplace | ➤ | Nil |
|  Wages | ➤ | Nil |
| ○○○ Others- please specify | ➤ | Nil |

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:

None.

Principle

6

Environment: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

| Parameter | FY 2023 | FY 2022 |
|--|--------------------------------|-------------------------------|
| Total electricity consumption (A) | 117,156 GJ (32,543,458 KwH) | 66,285 GJ (18,412,128 KwH) |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption (A+B+C) | 117,156 GJ (32,543,458 KwH) | 66,285 GJ (18,412,128 KwH) |
| Energy intensity per rupee of turnover (Total energy consumption /turnover) (GJ/crore) (Refer Note 1) | 307 | 299 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note 1: Energy intensity has been computed using the following formula: Total energy consumption (GJ) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: Your Company monitors the total energy consumption as part of its assessment of its operational efficiencies and there was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

2. Does the Company have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable

3. Provide details of the following disclosures related to water:

| Parameter | FY 2023 | FY 2022 |
|--|---------|---------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water (Water sourced from local municipal corporation) | 149,137 | 107,041 |
| (ii) Groundwater | - | - |
| (iii) Third party water (Tanker Water) | 138,000 | 16,076 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 287,137 | 123,117 |
| Total volume of water consumption (in kilolitres) | 287,137 | 123,117 |
| Water intensity per rupee of turnover (Water consumed/ turnover) (Kilo litre/ crore) (Refer Note 1) | 752 | 555 |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note 1: Water intensity has been computed using the following formula:

Total water consumption (kilo litre) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: Your Company monitors water consumption and reduction as part of its operational efficiencies and sustainability initiatives and there was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

We have installed a Sewage Treatment Plant at our mall – Phoenix Palladium, Lower Parel, for the recycling of water, which enables our mall to be a Zero Liquid Discharge Facility. This Sewage Treatment Plant has a capacity to recycle about 660 kilolitres of water per day. The recycled water is used for flushing, landscaping, gardening, and cooling tower requirements. During FY 2023, about 69,585 kilolitres of water was recycled and used across the mall.

5. Please provide details of air emissions (other than GHG emissions) by the Company:

| Parameter | Please Specify Unit | FY 2023 | FY 2022 |
|-------------------------------------|--------------------------|---------|---------|
| NOx | Microgram/m ³ | 41 | 21 |
| Sox | Microgram/m ³ | 25 | 17 |
| Particulate Matter (PM) 2.5 | Microgram/m ³ | 22 | 22.50 |
| Persistent Organic Pollutants (POP) | - | - | - |
| Volatile Organic Compounds (VOC) | - | - | - |
| Hazardous Air Pollutants (HAP) | - | - | - |
| Others – please specify | - | - | - |

Note: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

| Parameter | Please Specify Unit | FY 2023 | FY 2022 |
|---|--|---------|---------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available) | tCO ₂ e | 2.56 | 2.56 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available) | tCO ₂ e | 23,106 | 13,073 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/turnover) (tCO ₂ e/crore) (Refer Note 1) | tCO ₂ e/₹ turnover in crore | 61 | 59 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | - | - | - |

Note 1: Total Scope 1 and Scope 2 emissions has been computed using the following formula: Total Scope 1 and Scope 2 emissions (tCo2e) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

7. Does the Company have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are currently in the process of setting targets for reduction in energy consumption and also evaluating the option of using offsite renewable energy plants.

8. Provide details related to waste management by the Company:

| Parameter (in kilo tonnes) | FY 2023 | FY 2022 |
|---|--------------|--------------|
| Plastic waste (A) | - | - |
| E-waste (B) | - | - |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) Waste Oil in Ltrs | 400 | 0 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (in kgs) (please refer notes given below) | 2,21,706 kgs | 1,96,578 kgs |
| Total (A+B + C + D + E + F + G + H) Kgs | 2,22,106 kgs | 1,96,578 kgs |
| Total waste recovered through recycling, reusing or other recovery operations (please refer notes given below) | | |
| (i) Recycled (in kgs) | 1,17,856 | 91,400 |
| (ii) Reused (Manure in kgs) | 5,006 | 5,259 |
| (iii) Other recovery operations | | |
| Total | 1,22,862 | 96,659 |
| Total waste disposed by nature of disposal method | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

Notes:

- Other Non-Hazardous waste presented in (H) above comprises wet and dry waste.
- Recycled waste presented in (i) above pertains to the non-hazardous dry waste which is recycled.

- 3. Reused waste presented in (ii) above pertains to the non-hazardous wet waste which is converted to manure through on-site organic waste converter.
- 4. Thus, effectively, the non-hazardous waste (wet waste + dry waste) in its entirety is getting recycled.
- 5. There was no independent assessment/ evaluation/assurance that was carried out by an external agency in FY 2023.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste:

None

10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

| Location of operations/offices | Type of Operations | Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any. |
|--------------------------------|--------------------|---|
| Not Applicable | Not Applicable | Not Applicable |

11. Details of environmental impact assessments of projects undertaken by the Company based on applicable Laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency | Results communicated in public domain | Relevant Web link |
|-----------------------------------|----------------------|----------------|--|---------------------------------------|-------------------|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

12. Is the Company compliant with the applicable environmental Law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes. The Phoenix Mills Limited is compliant with all the applicable environmental law/ regulations/ guidelines in India which are relevant to real estate entities.

Principle

7

Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

During the year, your Company had active affiliations with three trade/industry chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

| | Name of the trade and industry chambers/ Associations | Reach of trade and industry chambers/associations (State/National) |
|---|---|--|
| 1 | India Council of Shopping Centre | National |
| 2 | Retailers Association of India | National |
| 3 | Confederation of Indian Industry | National |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | Not Applicable | Not Applicable |

Your Company has not engaged in any anti-competitive conduct.

Principle

8

Inclusive Growth: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable Laws, in the current financial year:

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:

| Name of Project for which R&R is ongoing | State | District | No. Of Project Affected Families (PAFs) | %age of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|--|----------------|----------------|---|-----------------------------|---------------------------------------|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

3. Describe the mechanisms to receive and redress grievances of the community:

No.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2023 | FY 2022 |
|---|---------|---------|
| Directly sourced from MSMEs/small producers | 11.67% | 17.71% |
| Sourced directly from within the district and neighboring districts | 10.44% | 17.01% |

Note : Since the Company is not into manufacturing of the products, we have also considered services sourced by the Company from MSMEs Vendors/Service Providers for the purpose of calculation of the input material (inputs to total input by value).

Principle

9

Customer/Consumer Value: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Complaints are recorded through two applications: eFacilito for retailers and Nhance for customers.

eFacilito is used to log and track complaints received from retailers. Complaints are escalated according to the allotted time frame. If the issue is not resolved within 24 hours, it is escalated to the GM level. If the complaint remains unresolved after 48 hours, it is further escalated to the Centre Director.

Nhance is a loyalty programme app where customers can also submit complaints/feedback in the support section. The mall operations team prioritises connecting with these customers to resolve the issue within the defined TAT of 24 hours. Customers can also give their feedback on the mall's website.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Not applicable

| | As a %age of total turnover |
|---|-----------------------------|
| Environmental & social parameters relevant to the product | NA |
| Safe & Responsible Usage | NA |
| Recycling and /or safe disposal | NA |

3. Number of consumer complaints in respect of the following:

| | FY 2023 | | Remarks | FY 2022 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | NA | 0 | 0 | 0 |
| Advertising | 0 | 0 | NA | 0 | 0 | 0 |
| Cyber- security | 0 | 0 | NA | 0 | 0 | 0 |
| Delivery of essential services | 0 | 0 | NA | 0 | 0 | 0 |
| Restrictive Trade Practices | 0 | 0 | NA | 0 | 0 | 0 |
| Unfair Trade Practices | 0 | 0 | NA | 0 | 0 | 0 |
| Other* | 0 | 0 | NA | 0 | 0 | 0 |

4. Details of instances of product recalls on account of safety issues:

| Number of Voluntary recalls | Reason for Voluntary recall | Number of Forced recalls | Reason for Forced recall |
|-----------------------------|-----------------------------|--------------------------|--------------------------|
| Nil | Not Applicable | Nil | Not Applicable |

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes, your Company has a cyber security framework in place.

Recognising the growing importance of cyber security, your organisation has adopted a comprehensive and strategic approach to cyber security. Your Company has adopted a holistic approach that encompasses advanced technologies, employee training, and robust policies and procedures that help to mitigate risk and build a strong defence against cyber threats. Further, your Company has also set up strong endpoint security systems to protect the organisation's data. Your Company also follows a risk based approach that allows it to comply with regulations and protects it from potential leaks and breaches.

Your Company has built a strong 'privacy first' culture at each level of the organisation. We promote best data privacy practices at each level of the organisation and make data protection an everyday priority. Our data privacy framework ensures that our existing information security management system is continuously updated to ensure that the data of our customers, suppliers, employees and other stakeholders is protected against any sophisticated hacking attempts. Your organisation also imparts regular training and awareness to its employees on data privacy framework of the organisation. All these measures ensure not only help us navigate through the complex web of privacy regulations but also help us build trust with organisational stakeholders, including customers, employees, suppliers, etc. The cybersecurity framework is not available in the public domain.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not applicable.