

February 24, 2023

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 - Press Release

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release being issued by the Company titled '**The Phoenix Mills Limited's wholly owned subsidiary, Palladium Construction Private Limited acquires a prime land parcel in the exclusive neighbourhood of Alipore, Kolkata, for developing premium and luxury residences**'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For The Phoenix Mills Limited

**Gajendra Mewara
Company Secretary**

PRESS RELEASE

The Phoenix Mills Limited's wholly owned subsidiary, Palladium Construction Private Limited acquires a prime land parcel in the exclusive neighbourhood of Alipore, Kolkata, for developing premium and luxury residences

Mumbai, India (February 24, 2023): The Phoenix Mills Limited (PML) announced that Palladium Construction Private Limited (PCPL or Company), a wholly owned subsidiary of PML, has completed the acquisition of a prime land parcel, admeasuring approx. 5.5 acres, in Alipore, Kolkata. This acquisition marks a significant milestone for the Company as it expands its footprint in the residential segment with a premium development in the prime and exclusive neighbourhood of Alipore, Kolkata.

PCPL has acquired the land parcel at a consideration of Rs. 414.31 crores, including stamp duty. The land is in Alipore and has excellent road connectivity to the key residential and commercial zones of Kolkata. This acquisition provides the Company with a unique opportunity to build a world class residential development of more than 1 million square feet of saleable area.

Commenting on the development, Mr. Shishir Srivastava, Managing Director at The Phoenix Mills Limited said: *"We are pleased to expand our footprint in Kolkata, with acquisition of this prime piece of land in the heart of the city at Alipore. Earlier in February 2021, we had acquired a land parcel for developing a retail destination on Diamond Harbour Road, which is about 2 kms away from this land parcel. This acquisition allows us to bring out our vision for developments that are truly world-class in quality and infrastructure. This acquisition is aligned with our strategy to selectively develop marquee residential projects in prime markets such as Kolkata."*

"We are committed to delivering the highest quality of life for our customers," said Mr. Raghav Bajoria, Chief Development Director at The Phoenix Mills Limited. *"Our focus is on providing world-class design, exceptional amenities and unmatched customer service. We believe that this project in Alipore will be a reflection of our commitment. The location offers a tranquil setting, a welcome escape from the hustle and bustle of the city and yet has excellent connectivity to key landmarks."*

Alipore is an established upmarket location with superior infrastructure, connectivity, and reach. It is one of the most premium neighbourhoods in Kolkata, and is home to several iconic monuments, recreational outlets, hospitals, and educational institutions. This neighbourhood is highly aspired because of its upscale homes, elegant parks and green sidewalks. The land acquired is a part of the upcoming Alipore Green City Development Project at Kolkata.

The Company plans to begin the development on the site immediately and expect to complete construction of the project by 2028-2029. The project will include 325-350 homes, with approx. 1 million square feet of saleable area and an estimated gross sales value in excess of Rs. 2,300 crores.

About The Phoenix Mills Limited (PML)

PML (BSE: 503100 | NSE: PHOENIXLTD) including its subsidiaries and group companies (PML Group) is a leading retail-led mixed use asset developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 19 million sq. ft. spread across retail, hospitality, commercial, and residential asset classes. PML Group has an operational retail portfolio of over 8 million sq. ft. of retail space spread across 9 operational retail destinations in 7 major cities of India. PML Group is further developing 5 new retail destinations in 5 major cities of India and expanding 2 of its existing retail destinations which will together add approximately 6 million sq. ft. of retail space. PML Group is further densifying its retail-led mixed-use destinations with Grade A offices and currently has an operational office portfolio with gross leasable area of over 2 million sq. ft. and under development office portfolio of over 5 million sq. ft. PML group also has an exclusive residential project with saleable area of 3.5 million sq. ft. in Bangalore and the acquisition of the land parcel in Alipore Kolkata will add approximately 1 million sq. ft. to the residential portfolio.

For further information, kindly contact:

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Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations. The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.