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Proxy Advisory Report

The Phoenix Mills Ltd.

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

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COMPANY INFORMATION

BSE CODE: 503100

NSE SYMBOL: PHOENIXLTD

ISIN: INE211B01039

Industry: Residential, Commercial Projects

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Registered Office: 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 13th September, 2025

Notice Date: 24th July, 2025

Notice: Click here

Annual Report: FY 2023-24

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: LINKINTIME

Cut-off Date: 8th August, 2025

Remote E-voting:

- **Start**: 15th August, 2025
- **Ends**: 13th September, 2025

REPORT RELEASE DATE: 11TH September, 2025

Research Analyst: Achintya Bhattacharyya

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION

ADDENDUM

There is a change in SES' Recommendation under Resolution #1 from "AGAINST" to "FOR" based on the Company's clarification and additional disclosures. There are no other changes apart from the above.

S. No	Resolution	Type	SES Observation#	Rec.	Rationale
EXISTING RECOMMENDATION					
1.	Approval of the arrangement for **Canada Pension Plan Investment Board** (CPP Investments) to exit from the Company's material subsidiary, **Island Star Mall Developers Pvt. Ltd.** (ISMDPL).	O	LC | ~~TC~~	~~AGAINST~~	*~~Valuation Report has not been disclosed; lack of clarity on the impact of future valuation reports on the consideration value proposed, inadequate details to establish the capacity of ISMDPL/its subsidiaries to sustain the proposed RPT.~~*
REVISED RECOMMENDATIONS					
1.	Approval of the arrangement for **Canada Pension Plan Investment Board** (CPP Investments) to exit from the Company's material subsidiary, **Island Star Mall Developers Pvt. Ltd.** (ISMDPL).	O	LC	FOR	*With regard to future valuation changes, the Company has now explained that any material change will be subject to separate approval of shareholders. Further, explanation is given on how ISDMPL / its subsidiaries will be able to earn through its operations and complete the payment obligation without impacting its operations. The Company has also disclosed the Valuation Report which explains the basis behind the consideration value proposed. No major governance concern continues.*

S - Special Resolution | O – Ordinary Resolution; Rec. - Recommendation
 # LC - Legally Compliant, NC -Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report (Weblink) to the Company on 8th August, 2025 w.r.t. the On-Going PB of the Company.

Post release of PA Report, SES received an email from the Company on 8th September, 2025. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*. SES had mailed the Company on 10th September, 2025 with certain queries regarding their Response, which is reproduced in this Addendum Report itself. Thereafter, the Company reverted back with further clarifications in the matter vide an E-Mail dated 11th September, 2025. The same has been reproduced in *blue text* at the end of this Report.

It may be noted that the email of the Company dated 8th September, 2025 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 SEBI/HO/IMD/DF1/CIR/P/2020/147) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

RESOLUTION #1: Approval of the arrangement for CPP Investments to exit from ISMDPL

Company's Views:

- *Transaction amount is fixed at Rs. 5,449.16 cr. Prior to each tranche, **the Company/ISMDPL will obtain a fresh valuation to ensure compliance with applicable laws** (including FEMA pricing guidelines and, as relevant, Companies Act requirements for actions like buyback or capital reduction). **These point-in-time valuations are procedural** and do not re-set the overall economics.*
- ***If due to unforeseen circumstances any material change is necessitated** in the current transaction structure from what shareholders have approved, **the company will obtain requisite approvals at that point**, as outlined in the Postal Ballot Notice.*

SES Comment:

While it appears that the Company does not expect the Transaction Value to change, they have included a provision whereby the Company shall approach its shareholders for approval in case of any (unforeseen) material change occurs. SES View on the future valuation reports has been discussed later in the Addendum Report.

SES Concern 1: Valuation Report not disclosed

SES had raised issue regarding Valuation Report having not been made available. The Company has disclosed the Valuation Report. The same explains the basis of the valuation proposed. Although more information could have been given regarding the future projections of ISDMPL / its subsidiaries, no major concern is identified in the Valuation Report as the same explains the basis and approach behind the valuation. SES understands sensitivity surrounding granular disclosure from competition point of view. Hence, one of the primary concerns in the PA Report – **Weblink** is addressed.

SES Concern 2: Whether ISDMPL/its subsidiaries have the capacity to sustain the obligation of consideration settlement

SES had raised concern on whether ISDMPL / its subsidiaries has the capacity to attend to the payment obligation. The Company has given insights on the future operations and revenue generation potential of ISDMPL / its subsidiaries which conveys why the Company believes that ISDMPL/its subsidiaries will be able to attend to the payment obligation. Although future projections of ISDMPL / its subsidiaries would have given more comfort on their future growth potential, however, the explanation given addresses the concerns raised by SES in this regard.

FURTHER CLARIFICATIONS ON THE COMPANY'S E-MAIL

SES' Question #1:

In case the Transaction Amount goes down, will the Company still pay the same amount as disclosed in the Notice?

Company's Views:

- *Please refer to our response to Question 1 above.*
- *The overall consideration **remains fixed at ₹5,449.16** crore as outlined under the shareholder's resolution.*
- *The Company will strictly make payments **in accordance with applicable law** at the relevant point of time for each tranche.*

SES Comment:

SES' Question #1:

Impact of future valuation reports on the valuation proposed

SES understands that any deal takes into account valuation report as on agreed date and future adjustments. Running business valuation is determined based on events occurring prior to the valuation period for understanding and accounting historical facts, which would get reflected in Net Worth and become foundation for future projections. In most cases, subsequent events do not alter the valuation unless they constitute material changes in the form of agreed milestones etc. However, if the transaction itself is contingent on future valuations, questions arise regarding the implications of such future changes on the consideration amount. From the above clarification, it appears that the Company shall be paying a sum of ₹ 5,449.16 crores to CPP Investments, notwithstanding if the re-valued Transaction Amount based on future valuation exercise goes up or down.

Firstly, what if the future valuation exercise reflects a higher value but consideration remains fixed at ₹ 5,449.16 crores?

The answer to this question is the essence of relationship between risk, ownership, rights and valuation. Essentially transfer of economic risk determines the timing of valuation. In the extant case, ownership of 100% of subsidiary will be with the Company from the day transaction is done (which is linked to shareholders approval), it is only that the payment is not being done on the date of ownership transfer. In fact, even the transfer of ownership may not be legally complete yet constructive transfer is taking place immediately after shareholders' approval.

Secondly, what if the future valuation exercise reflects a lower value but consideration remains fixed at ₹ 5,449.16 crores?

While on the face of it this may not appear to be a good practice, as the question that arises is why should the Company still be paying ₹ 5,449.16 crores in case valuation in future is lesser than this? Is it not unfair on the shareholders of the Company as the Company will essentially be paying more than the fair value in such a case? SES is of the view that the reasons for decline, the quantum of decline and the balance of interests of the parties involved will have to be analysed to ascertain what would be the ideal valuation changes in such a scenario. Considering that the Company has stated that the entire procedure shall be strictly in accordance with applicable laws, and that material change, if any, shall be subject to approval by the shareholders, no major concern is identified in this matter.

SES' Question #2:

Further, since it is mentioned that ISMDPL may sell its assets to settle the consideration amount, a clarification is required that the same will be done post ensuring that operations and revenue generation capacity will not be affected at the ISDMPL level significantly as a result of such sale.

Company's Views:

- *Any asset monetisation (including sale) at ISMDPL is **only a fall-back option from a contractual perspective**, to be exercised by the Company at its discretion and provides further flexibility for the Company. Such monetisation, **if any**, will be considered **only if it is the most capital-efficient option** vis-à-vis other available funding sources.*
- ***In a normal business scenario, we do not expect to undertake sale of assets of ISMDPL**.*
- *Further, any such action, if undertaken, is subject to requisite approvals including those of the Board, Audit committee and/or shareholder approval as required, and related-party transaction compliance where applicable.*

SES Comment:

Impact of asset sale by ISDMPL/its subsidiaries on their operations/sustenance

From the above clarification, it appears that the Company does not carry a strong intention to sell the assets of ISMDPL; it is only under adverse situations that the same may be exercised, as a "fall-back option from a contractual perspective." Further, it is also stated that the same will be considered only if the same is the most capital-efficient option vis-à-vis other available funding sources. This gives shareholders an assurance that the consolidated asset base of the Company is not at any immediate risk and that the same will not have material implications on the operational or financial health of the ISMDPL/its subsidiaries.

In light of all the clarifications provided by the Company vide its two E-Mails, SES is revising its recommendation from "**AGAINST**" to "**FOR**". Shareholders may take note of the same.

COMPANY'S E-MAIL #1

Dear SES Team, Dear Achintya,

Thank you for sharing the report.

We refer to the comments that you have in your report with respect to valuation and transparency. Please find below our official responses on these points. We request you to kindly consider and incorporate them.

In the interest of time, happy to catch up over a call instantly, if you'd like to discuss any aspects of the transaction in further detail.

1. Valuation basis & disclosures:

- *The proposed consideration has been determined on a fair-value basis by Bansi S. Mehta Valuers LLP, using standard valuation methodologies appropriate for income-producing real estate platforms and development pipelines. This differs from historical accounting numbers such as gross block and therefore should not be compared like-for-like.*
- *The Valuation Report is already available on our website titled and linked here - Report on Fair Valuation of the Equity Shares of Island Star Mall Developers Private Limited ".*
- *As mentioned in the Postal Ballot Notice, relevant documents are also available for inspection at the Company's registered office (given on Page 7 and Page 23 of 33, of the Postal Ballot Notice).*
- ***Fresh valuations prior to tranches:** Prior to each tranche, the Company/ISMDPL will obtain a fresh valuation only to ensure compliance with applicable laws (including FEMA pricing guidelines and, as relevant, Companies Act requirements for actions like buyback or capital reduction). These point-in-time valuations are procedural and do not re-set the overall economics.*
- ***Aggregate consideration cap:** The aggregate consideration payable to CPP is capped at Rs. 5,449.16 cr (as derived from the independent valuation by Bansi S Mehta). Tranche-wise valuations will not increase this cap; they only determine the compliant price / quantum / mix for the specific corporate action used in that tranche.*
- ***Implementation flexibility:** As already disclosed, the Company and/or ISMDPL may complete payments through one or more modes permitted by law (dividend, and/or buyback and/or capital reduction by ISMDPL; secondary transfer by PML, etc.). This flexibility pertains to implementation mechanics and does not affect the arm's-length basis or the capped aggregate consideration.*

2. Capacity to undertake the proposed RPT:

- ***Strength of the Asset Base and Conservative Leverage:***
  - *As of 31-Mar-25, the gross block of ISMDPL and its subsidiaries stood at Rs. 5,080 crores, up from Rs. 585 crores as of 31-Mar-17. This has been largely built out of equity, without taking on additional debt.*
  - *As we can see on page 11 of 33 of our investor presentation, between FY17 to FY25, we have added ~Rs. 4,495 crores of gross block (through the new assets in Indore, Pune and Bengaluru), while Net Debt has increased only by ~Rs. 156 crores.*
  - *FY25 net debt was ~Rs. 596 crore and EBITDA was ~Rs. 617 crore, implying net debt/EBITDA <1.0x, providing headroom for prudent gearing. This balance-sheet profile underpins the platform's ability to meet obligations, including OCD redemptions, without undue strain.*
- ***Stable and Growing Operating Cash Flows:***
  - *ISMDPL generates revenues from leasing of high-quality retail and office assets, ensuring stable, annuity-like cash flows.*
  - *FY25 EBITDA of Rs. 617 crore reflects only the four operational retail assets (~4.4 msft) which are still ramping up towards stabilized occupancies in FY26. Further FY25 EBITDA does not capture the imminent uplift from leasing of completed offices of ~2.2 msft, retail premiumisation and occupancy ramp-up, or contributions from under-construction assets.*
  - ***Growth triggers**: These growth drivers are detailed in our latest investor presentation (sections on ISMDPL Platform Outlook, Offices, Operational Retail, and Development Pipeline) from Page 14 (titled Rationale and Growth Drivers) onwards:*

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- ***Offices:*** *Please refer Page 16 to 18 (of 33) in our investor presentation. ~2.2 msft of completed space in Bengaluru (Hebbal) and Pune (Wakad) is ~6% leased as of June 2025, with ~90% expected by 2026. Achieving occupancy at prevailing market rentals can indicatively uplift platform EBITDA by ~Rs. 200 crore (adding further 30% to FY25 EBITDA levels; illustrative, subject to leasing velocity and market conditions).*
- ***Retail:*** *Please refer Page 26 to 29 (of 33) in our investor presentation. Premiumisation initiatives, tenant-mix refresh, occupancy ramp-up at recently launched malls (Pune, Bengaluru, Indore), and the full-year effect of stabilized occupancies.*
- ***Development Pipeline:*** *Please refer Slides 19 to 24 (of 33) in our investor presentation. Retail, office and hotel projects scheduled for completion between 2026 and 2030 provide additional embedded growth visibility.*
- ***Link to the Investor Presentation:*** *Presentation_PML's Acquisiton of CPP Investments' stake in ISMDPL*

- ***Subsidiary-level capacity and OCD redemptions***
  - *OCD redemptions at Insight, Sparkle One and Alyssum will be serviced primarily from asset cash flows and, where required, from upstreaming within the group under applicable law.*
  - *No redemption will be executed unless post-transaction liquidity and coverage thresholds at the relevant entity remain comfortable.*
  - *This addresses SES's query about capacity at individual subsidiaries despite their cash-light standalone profiles.*
- ***Optionality for Monetisation and Capital Raising****: Consistent with our disclosures during the tenure of the Proposed Transaction, ISMDPL and its subsidiaries will also have the additional flexibility and optionality to pursue monetisation and fund-raising opportunities, while remaining aligned with the terms of the Proposed Transaction.*
- *Taking the above together - equity cushion, low leverage, visible EBITDA growth drivers, and structured execution mechanics - the platform has the capacity to sustain obligations arising from the proposed RPT.*

3. No definite source of Funding:

- ***Phased, De-risked and Capital-Efficient Structure:***
  - *The transaction has been structured into four tranches to ensure that each phase of payment is aligned with the platform's operating cash flows and fund-raising ability.*
  - *This phased approach avoids undue strain on any single entity's balance sheet at one point in time.*
  - *It provides the platform and the Company with the flexibility and optionality to deploy the most efficient mix of internal accruals, monetisation proceeds, or external fund-raising, depending on prevailing market conditions at the time of each tranche.*
- ***Funding flexibility across ISMDPL***
  - *As of FY25, ISMDPL had a gross block of ~₹5,080 crores and net debt of ~₹596 crores, resulting in a net debt-to-EBITDA ratio of <1.0x, underscoring low leverage and significant headroom for additional gearing. Further, ISMDPL has available cash balances and sanctioned but unutilised debt lines which provides visibility on funds to complete the first tranche payment. Further Tranches 2 to 4 are to be paid over a period of 36 months from the payment of Tranche 1.*
  - *ISMDPL delivered ₹617 crores of EBITDA in FY25, and the earnings base is expected to expand meaningfully with: i) Leasing of ~2.2 msft of completed office space, ii) Premiumisation and occupancy ramp-up in retail, and iii) Contributions from under-construction projects due for completion in 2026–27*
  - *ISMDPL and its subsidiaries (Alyssum Developers, Sparkle One Mall Developers, and Insight Mall Developers) may upstream funds to ISMDPL through permissible modes under law, to support tranche payments.*

- *If required, ISMDPL and its subsidiaries may also incur indebtedness (term loans, working capital facilities, or debentures), with cost of funds expected in the range of ~7.5%–9.0% and a tenure of up to 15 years, with prepayment flexibility depending on liquidity.*

- *In summary,*
  - *ISMDPL has visibility on the funding plan for the first tranche and the allocation of funding sources for the subsequent tranches (FY27–FY29) will be determined closer to execution in line with prevailing market conditions, with indicative direction already provided.*
  - *Funding will draw from a finite set of modes: (i) internal accruals (ISMDPL and it's subsidiaries), (ii) upstreaming/permitted distributions, and (iii) asset- or ISMDPL-level debt/refinance (market-typical tenors and rates, subject to approvals and covenants).*
  - *The parent company's participation, if any, will be calibrated to preserve parent liquidity for operations and growth, consistent with our earlier statements.*

Thank you

Madhurima

SES' REPLY TO COMPANY E-MAIL #1

Greetings,

Based on the e-mail received from "The Phoenix Mills Ltd.", SES is raising the following questions for further clarifications -

Company's Response:

- ***Fresh valuations prior to tranches:** Prior to each tranche, the Company/ISMDPL will obtain a fresh valuation only to ensure compliance with applicable laws (including FEMA pricing guidelines and, as relevant, Companies Act requirements for actions like buyback or capital reduction). These point-in-time valuations are procedural and do not re-set the overall economics.*
- ***Aggregate consideration cap:** The aggregate consideration payable to CPP is capped at Rs. 5,449.16 cr (as derived from the independent valuation by Bansi S Mehta). Tranche-wise valuations will not increase this cap; they only determine the compliant price / quantum / mix for the specific corporate action used in that tranche.*

SES' Questions:

- *In case of any fluctuation in the Transaction Amount due to subsequent Valuation Report(s), what will be the implication on the Company? Will the Company obtain shareholders' approval if there arises any variation?*
- *In case the Transaction Amount goes down, will the Company still pay the same amount as disclosed in the Notice?*
- *Further, since it is mentioned that ISDMPL may sell its assets to settle the consideration amount, a clarification is required that the same will be done post ensuring that operations and revenue generation capacity will not be affected at the ISDMPL level significantly as a result of such sale.*

COMPANY'S E-MAIL #2

Dear Achintya,

Our responses to SES' questions on valuation mechanics, approvals, and monetisation are given below in purple.

1. *In case of any fluctuation in the Transaction Amount due to subsequent Valuation Report(s), what will be the implication on the Company? Will the Company obtain shareholders' approval if there arises any variation?*
   - *Transaction amount is fixed at Rs. 5,449.16cr. Prior to each tranche, the Company/ISMDPL will obtain a fresh valuation to ensure compliance with applicable laws (including FEMA pricing guidelines and, as relevant, Companies Act requirements for actions like buyback or capital reduction). These point-in-time valuations are procedural and do not re-set the overall economics.*

- *The ISMDPL portfolio comprises retail and office assets with contracted long-term rentals and scheduled escalations, providing high visibility of revenues. Further, there are strong embedded growth levers in place (ramp-up of retail assets, lease-up of offices, re-positioning at Phoenix MarketCity Bangalore, and activation of new assets in retail, office and hotels which are currently under development and detailed in our investor presentation).*
- *If due to unforeseen circumstances any material change is necessitated in the current transaction structure from what shareholders have approved, the company will obtain requisite approvals at that point, as outlined in the Postal Ballot Notice.*

2. *In case the Transaction Amount goes down, will the Company still pay the same amount as disclosed in the Notice?*
   - *Please refer to our response to Question 1 above.*
   - *The overall consideration remains fixed at ₹5,449.16 crore as outlined under the shareholder's resolution.*
   - *The Company will strictly make payments in accordance with applicable law at the relevant point of time for each tranche.*
3. *Further, since it is mentioned that ISDMPL may sell its assets to settle the consideration amount, a clarification is required that the same will be done post ensuring that operations and revenue generation capacity will not be affected at the ISDMPL level significantly as a result of such sale.*
   - *Any asset monetisation (including sale) at ISMDPL is only a fall-back option from a contractual perspective, to be exercised by the Company at its discretion and provides further flexibility for the Company. Such monetisation, if any, will be considered only if it is the most capital-efficient option vis-à-vis other available funding sources.*
   - *In a normal business scenario, we do not expect to undertake sale of assets of ISMDPL.*
   - *Further, any such action, if undertaken, is subject to requisite approvals including those of the Board, Audit committee and/or shareholder approval as required, and related-party transaction compliance where applicable.*

Thank you

Disclaimer

Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

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SES may be a shareholder in the Company holding equity shares as disclosed on its website. The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

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Concern terminology

NC – Compliance Concern: *The Company has not met statutory compliance requirements*

FC – Fairness Concern: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

GC – Governance Concern: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

TC - Disclosures & Transparency Concern: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

S E S
Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. - U74120MH2012NPL232154

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