



Corp. Office : C/o. Shree Laxmi Woolen Mills Estate, 2nd Flr.,
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601 www.thephoenixmills.com

May 2, 2012

The Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037/39/41/61

The Listing Department,
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.
Fax: 022-26598237/38, 022-66418124/25

Scrip Code: 503100
ISIN Code : INE211B01039
NSE SYMBOL: PHOENIXLTD

Sub: Resolution for Authorizing Issue of Equity Shares of ₹2/- each of The Phoenix Mills Limited (the "Company") to raise the funds through further issue of securities.

Dear Sir/Madam,

This is to inform you that a Board Resolution has been passed by the Board of Directors of the Company in their Meeting held on **May 02, 2012**, *inter alia*, to consider and approve the following, subject to authorization at an Extraordinary General Meeting and receipt of relevant approvals, in order to among others, augment working capital requirements, fast track completion of the balance phases under development of existing projects, finance acquisitions for new projects, augment funding requirements for investments in subsidiaries / consolidation of holdings in project special purpose vehicles and for other corporate purposes:

1. The raising of funds of upto Rs. 1000 Crores (Rupees One Thousand Crores) or its equivalent amount, composed of or a combination of the issue of Equity Shares and/or any other convertible instruments to eligible Qualified Institutional Buyers in one or more tranches through a Qualified Institutional Placement in compliance with applicable laws including Section 81(1A) of the Companies Act, 1956, and Chapter VIII of the SEBI ICDR Regulations, and/or through issue of Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds and/or any securities convertible into equity shares at the option of the Company and/or holders of securities, or a combination of the foregoing; and/or any other issuance of equity shares and/or convertible instrument(s) at such terms and conditions as the Board of Directors may deem fit.



THE PHOENIX MILLS LIMITED

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2. An increase in the limit of holding by registered Foreign Institutional Investors upto the extent of sectoral cap on foreign investments in the paid up equity capital of the Company.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For The Phoenix Mills Limited

Pradumna Kanodia
Director-Finance