



**THE PHOENIX
MILLS LIMITED**

November 28, 2012

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

Sub: Proceedings of Meeting of the Company's Board of Directors held on November 28, 2012.

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held on November 28, 2012 have considered and approved the execution of share purchase agreement (SPA) by the Company with Horizon Realty Fund LLC and Horizon Ventures II (collectively "Horizon") for the proposed buyout of Horizon's holding in Island Star Mall Developers Private Limited ("Island Star").

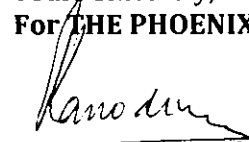
The Phoenix Mills Ltd (PML) holds an effective stake of 42.05% in Island Star. Horizon Realty Fund LLC and Horizon Ventures II are also the shareholders of Island Star and hold 7.73% and 18.27% respectively, total aggregating 26% holding.

Island Star is developing a mixed-use project in Bangalore consisting of retail mall, hotel and residential developments. The retail mall has been operational since October 2011.

PML will enter into a SPA with Horizon to acquire its entire shareholding in Island Star, subject to approval of other shareholders of Island Star for a consideration of Rs. 68 Crores (Rupees Sixty Eight Crores Only). On completion of the said transaction, Island Star will become subsidiary of PML.

Kindly take the aforesaid information on records.

Thanking You,
Yours Sincerely,
For THE PHOENIX MILLS LIMITED


Director