

**THE PHOENIX  
MILLS LIMITED**

July 31, 2012

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

**Sub: Proceedings of the Meeting of the Board of Directors of The Phoenix Mills Limited (PML)  
held on July 31 2012.**

Dear Sirs,

This is to inform you that the Company's Board of Directors at their meeting held on July 31, 2012 have amongst other matters:

1. Approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2012 (Copy enclosed).
2. Appointed Mr. Amit Dabriwala, Independent Director of the Company on the Board of Vamona Developers Private Limited, a material non listed subsidiary company as per Clause 49 (III) of the Listing Agreement with immediate effect.

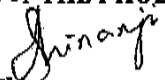
Further we had vide our letter dtd 2<sup>nd</sup> March 2012 intimated you that the Company's Board had approved the proposal to buyout the stake of Kshitij Venture Capital Fund (Kshitij) in Classic Mall Development Co. Pvt. Ltd (Classic Mall) and Classic Housing Projects Pvt. Ltd (Classic Housing), companies in which PML holds an effective equity stake of 31% and 32% respectively.

The Company's Board, in its meeting held today, has approved the proposal to acquire the stake of Kshitij in Classic Mall and Classic Housing jointly with Sharyans Resources Limited, another shareholder in the said companies. On Completion of the said transaction, the Company will hold an effective equity stake of 50.01% in Classic Mall and 50% in Classic Housing.

We request you to kindly take the same on record.

Regards,

For **THE PHOENIX MILLS LIMITED**

  
**Shimanji Mamtani**  
Company Secretary