

Proceedings of the Meeting of the Board of Directors of the Company held on 28th October, 2010

The Board of Directors at their meeting held on 28th October, 2010 have amongst other matters, considered and approved the following:

- 1) Unaudited Financial Results of the Company for the Quarter ended 30th September, 2010.*
- 2) Acquisition of the entire shareholding of Butala Farm Lands Private Limited, which holds 8% equity in the Company's SPV for the Phoenix Market City project in Pune, Vamona Developers Private Limited.*

*Issued by
Minal Bhate- Dandekar
Company Secretary
The Phoenix Mills Limited*