

July 20, 2011

To,

Directors/ Designated Employees

Dear All,

It may please be noted that a Meeting of the Board of Directors of The Phoenix Mills Limited shall be held on Saturday, July 30, 2011, wherein the Board shall amongst other matters consider Audited Financial Results for the financial year ended March 31, 2011 and Unaudited Financial Results for the quarter ended June 30, 2011.

It may please be noted that the Trading window will remain closed and accordingly the trading in the securities of the Company is prohibited by Directors & designated employees from the date of this notice until twenty-four hours after communication of proceedings of the said Board meeting to the Stock Exchanges.

Hence, you are advised to refrain from buying/selling of the Company's equity shares until July 31, 2011.

Regards,

**For The Phoenix Mills Limited**  
**sd/-**  
**Minal Bhate-Dandekar**  
**Company Secretary**