

Proceedings of the Meeting of the Board of Directors of the Company held on 28th April, 2011

- 1) 1. Unaudited Financial Results of the Company for the Quarter ended 31st March, 2011. (Copy enclosed).
- 2) 2. Acquisition of residual 33.33% equity stake in Pinnacle Real Estate Development Private Limited (Pinnacle) by the Company thereby making Pinnacle a wholly owned subsidiary company.
- 3) 3. Re-designation of the Executive Director -Mr. Shishir Shrivastava as Group Chief Executive Officer and Executive Director effective from 1st April, 2011.
- 4) 4. Mr. Pradumna Kanodia -Group CFO has been elevated to the Company's Board of Directors and designated as Director -Finance.
- 5) 5. Re-appointment of Mr. Kiran Gandhi as a Whole Time Director of the Company for a further term of three years commencing from 23rd April, 2011, subject to the approval of the shareholders at ensuing Annual General meeting of the Company.
- 6) 6. Non-attaching of the financial statements, etc. of the subsidiary companies along with the Annual Report of the company
- 7) 7. Issue of Notice of Postal Ballot under Section 192A of the Companies Act, 1956 to the Company's shareholders for passing resolution under section 293(1)(a) of the Companies Act, 1956.

Issued by:

Minal Bhate - Dandekar

Company Secretary

THE PHOENIX MILLS LIMITED