

Proceedings of the Meeting of the Board of Directors of the Company held on January 23, 2012

This is to inform you that the Company's Board of Directors at their meeting held on January 23, 2012 have amongst other matters:

1. Considered and approved the unaudited financial results of the Company for the quarter ended December 31, 2011.

2. Taken on record the allotment by Phoenix Hospitality Company Private Limited (PHCPL) of 13,21,400 shares of Rs. 10/- each at a premium of Rs. 1156.667 per share to the Company in lieu of the share application money of Rs. 154.16 crores infused by the Company in PHCPL. As a result of the said allotment, the Company holds 56.92% of PHCPL's paid up equity share capital, which is now the Company's subsidiary. Further, the following subsidiaries of PHCPL have become the Company's step down subsidiaries:

1. Alliance Hospitality Services Private Limited
2. Platinum Spaces Private Limited
3. Insight Hotels & Leisure Private Limited
4. Graceworks Realty & Leisure Private Limited

Issued by

Minal Bhate - Dandekar
Company Secretary
THE PHOENIX MILLS LIMITED