

**Proceedings of the Meeting of the Board of Directors of the Company held on 14<sup>th</sup> November, 2011.**

The Board of Directors at their meeting held on 14<sup>th</sup> November, 2011 have amongst other matters, considered and approved the following:

1. Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2011.
2. Purchase of 40,000 Equity Shares of face value Rs. 10/- each and 20,000 Equity Shares of face value Rs. 10/- each of Market City Management Private Limited (MANCO) from Entertainment World Developers Limited and Big Apple Real Estate Development Private Limited, respectively, aggregating 60,000 equity shares in all.  
Consequent to the proposed purchase of the said 60,000 shares of MANCO by the Company, MANCO will be become a wholly owned subsidiary of the Company.

Issued by  
Minal Bhate - Dandekar  
Company Secretary  
THE PHOENIX MILLS LIMITED