

July 23, 2012

To,

Directors/ Designated Employees

Dear All,

This is to inform you that Meetings of the Audit Committee and Board of Directors of The Phoenix Mills Limited shall be held on **Tuesday, July 31, 2012 between 3.30 pm and 6 pm at Corporate Office**, wherein the Audit Committee/Board shall amongst other matters take on record/approve the Unaudited Financial Results of the Company for the quarter ended June 30, 2012.

Please note that the Trading window will remain closed and accordingly the trading in the securities of the Company by Directors & Designated Employees is prohibited 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 from July 23, 2012 to close of trading on **August 01, 2012**.

Regards,

For The Phoenix Mills Limited

sd/-

Shinanji Mamtani

Company Secretary