

**Proceedings of the Meeting of the Board of Directors of the Company held on May 29, 2012.**

Dear Sirs,

This is to inform you that the Company's Board of Directors at their meeting held on May 29, 2012 have amongst other matters:

1. Considered and approved the audited standalone financial results of the Company for the quarter and year ended March 31, 2012.
2. Considered and approved the audited consolidated financial results of the Company for the quarter and year ended March 31, 2012.
3. Recommended a dividend of Rs. 2/- per equity share having face value of Rs. 2/- each for the year ended 31st March, 2012, subject to shareholders' approval at the ensuing AGM.

Regards,

For **THE PHOENIX MILLS LIMITED**

**Shinanji Mamtani**  
**Company Secretary**