

To,

Designated Employees

Dear All,

This is to inform you that Meetings of the Board of Directors and Audit Committee of The Phoenix Mills Limited shall be held on **Wednesday, May 28, 2014 between 3.30 pm and 5.30 pm at Corporate Office**, wherein the Board/Audit Committee shall amongst other matters consider and take on record the Audited Financial Results of the Company for the quarter and year ended March 31, 2014 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2014.

Please also 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 May 14, 2014 to close of trading on **May 29, 2014**.

Regards,

for **THE PHOENIX MILLS LIMITED**

Sd/-

Director / Authorised Signatory