

Quarterly Compliance Report on Corporate Governance under Clause 49 of the Listing Agreement

Name of the Company: THE PHOENIX MILLS LIMITED

Quarter ending on: December 31, 2014

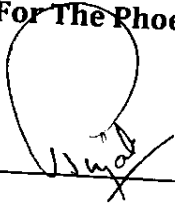
Particulars	Clause of Listing Agreement	Compliance Status Yes/No/N.A	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	Yes	
VI. Risk Management	49 (VI)	Yes	
VII. Related Party Transactions	49 (VII)	Yes	
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes	No material related party transactions



			during the quarter and nine months period ended December 31, 2014
(B) Disclosure of Accounting Treatment	49 (VIII B)	N.A.	
(C) Remuneration of Directors	49 (VIII C)	Yes	Necessary disclosures will be made in the Annual Report.
(D) Management	49 (VIII D)	Yes	Necessary disclosures will be made in the Annual Report.
(E) Shareholders	49 (VIII E)	Yes	Necessary disclosures will be made in the Annual Report.
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	N.A.	
IX. CEO/CFO Certification	49 (IX)	Yes	
X. Report on Corporate Governance	49 (X)	Yes	Will be included in the Annual Report.
XI. Compliance	49 (XI)	Yes	Will be included in the Annual Report.

Thanking you,

For The Phoenix Mills Limited




Company Secretary