

**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

May 28, 2015

To,

**The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037/39/41/61

**The Listing Department,
The National Stock Exchange of India Ltd**

Bandra-Kurla Complex, Mumbai.
Fax: 022-26598237/38, 022-66418124/25/26/26598347/48

Ref: **The Phoenix Mills Limited (503100/PHOENIXLTD)**
Sub: **Compliance under Securities and Exchange Board of India (Prohibition of
Insider Trading) Regulations, 2015 ("Insider Trading Regulations 2015")**

Dear Sir,

In compliance with the Insider Trading Regulations 2015, the Board of Directors of the Company in its meeting held today on May 28, 2015 has formulated the following codes

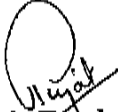
- Code of Conduct of the Phoenix Mills Limited to regulate, monitor and report trading by the Insiders;
- The Phoenix Mills Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In terms of Regulation 8(2) of the Insider Trading Regulations 2015, we are enclosing herewith the Phoenix Mills Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as adopted by the Board.

Kindly take the above compliances on record.

Regards,

For **The Phoenix Mills Limited**


Puja Pandon
Company Secretary



THE PHOENIX MILLS LIMITED**THE PHOENIX MILLS CODE OF PRACTICE & PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Phoenix Mills Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information (the Code) has been adopted by the Board of Directors in its meeting held on May 28, 2015.

The Code aims at prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery so as to make such information generally available. The disclosure shall be done no sooner than credible and concrete information comes into being.

The code also covers the practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

1. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure. In case of selective dissemination of UPSI inadvertently or otherwise, it shall be ensured promptly to make such information generally available.
2. Mr. Pawan Kakumanu, shall be the Chief Investor Relations Officer (Chief IR Officer) of the Company under this Code to deal with dissemination of information and disclosure of UPSI.
3. Any disclosure or dissemination of UPSI shall require prior approval of the Chief IR Officer. In case any information is disclosed or disseminated without appropriate approvals, due to accidental omission, the concerned Employee/Director of the Company shall forthwith inform the Chief IR Officer about such disclosure, irrespective of the fact whether such information was Price Sensitive Information or not. Further, if UPSI gets disclosed selectively inadvertently, the Chief IR Officer shall ensure prompt dissemination of such UPSI to make it available for the Shareholders and public at large.
4. The Chief IR Officer shall ensure and make:
 - i. prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - ii. ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
 - iii. Ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.



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- iv. Endeavour appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- v. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- vi. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- vii. Ensure that the principles of fair disclosures of Unpublished Price Sensitive information are adopted and adhered to before issuance of any Press Release or during interactions with media, analysts and other investor relations conferences etc.

In order to ensure that the Company comply with this Code in letter and spirit, Guidelines prescribed in 'Annexure I' shall be followed.

The Board of Directors, may, if thought necessary, amend this Code from time to time.



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ANNEXURE-I

Disclosure/dissemination of Information

- A. It shall be ensured that only public information is made available to the analyst/research personnel/large investors like institutions. The Chief IR Officer shall ensure that before providing any UPSI to the analyst, the same is disseminated in a uniform manner.
- B. **Transactions:** In case of Transactions, the Chief IR Officer shall ensure that the other party executes a written Confidentiality and Non-disclosure Agreement, before any UPSI is disclosed to it. Such agreement should contain provisions which makes it mandatory for the other party to, inter alia, keep the disclosed UPSI as confidential until it is generally made available by the company and restrict its employees/representatives from trading in securities of the company, when in possession of UPSI.
- C. **Recording of discussion-** Transcripts or recordings of proceedings of meetings with Analysts and other investor relations conferences shall be uploaded / published on the web-site of the Company.
- D. **Handling of unanticipated questions** – The Authorised Officers shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions shall be noted by the Authorised Officers and be responded later after consultation with CEO/Chief Financial Officer/BOD. If the answer includes UPSI, a public announcement should be made before responding to the same.

Need to know

The Chief IR Officer shall overview to ensure that the confidentiality of all UPSI is strictly handled on a "Need to Know" basis. This means that the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duties /obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information pertaining to the Company directly received by any Promoters, Directors, Employees, Authorised Persons and Connected Persons shall be immediately reported to the Chief IR Officer.

Preservation of UPSI

The persons who are privy to UPSI shall comply with this confidentiality obligation and shall not:

- i. Pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company;



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- ii. Disclose UPSI to their family members, friends, business associates or any other individual;
- iii. Discuss UPSI in public places;
- iv. Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
- v. Be seen or perceived to be dealing in securities of the Company on the basis of UPSI.

Further, such persons shall, in preserving the confidentiality of UPSI and to prevent its wrongful dissemination, adopt amongst other, the following safeguards:

- i. Files containing confidential information and UPSI shall be kept adequately secured.
- ii. Computer files must have adequate security of login through a password.
- iii. Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Chief IR Officer from time to time in consultation with the person in charge of the information technology function.

