

The Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
BSE Code- 534675

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Code - PROZONECSC

Subject - Corporate Governance Report - Quarter ended on 31st December 2012 - Clause 49

| Particulars | | Clause of Listing Agreement | Compliance Status (Yes/No) | Remarks |
|-------------|---|-----------------------------|----------------------------|---|
| I. | Board of Directors | 49 I | | |
| (A) | Composition of Board | 49 (IA) | Yes | - |
| (B) | Non - Executive Director's compensation & disclosures | 49 (IB) | Yes | - |
| (C) | Other provisions as to Board and Committees | 49 (IC) | Yes | - |
| (D) | Code of Conduct | 49 (ID) | Yes | - |
| II. | Audit Committee | 49 II | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIA) | Yes | - |
| (B) | Meeting of Audit Committee | 49 (IIB) | Yes | - |
| (C) | Powers of Audit Committee | 49 (IIC) | Yes | - |
| (D) | Role of Audit Committee | 49 (IID) | Yes | - |
| (E) | Review of Information by Audit Committee | 49 (IIE) | Yes | - |
| III. | Subsidiary Companies | 49 III | No | Post listing of shares of the Company on 12.09.2012 with stock Exchanges, the Company is in process of appointment of any of its independent Directors in its material non listed direct Indian subsidiary Company namely; Alliance Mall Developers Co. Pvt. Ltd. |
| IV. | Disclosures | 49 IV | | |
| (A) | Basis of related party transactions | 49 (IVA) | Yes | - |
| (B) | Disclosure of Accounting Treatment | 49 (IVB) | Yes | - |
| (C) | Board Disclosures | 49 (IVC) | Yes | - |
| (D) | Proceeds from public issues, right issues, preferential issues etc. | 49 (IVD) | NA | Not Applicable |
| (E) | Remuneration of Directors | 49 (IVE) | - | Annual Compliance shall be reported in next Annual report for FY 2012-13 |
| (F) | Management | 49 (IVF) | - | Annual Compliance shall be reported in next Annual report for FY 2012-13 |
| (G) | Shareholders | 49 (IVG) | Yes | - |
| V. | CEO/CFO Certificate | 49 V | - | Annual Compliance shall be reported in next Annual report for FY 2012-13 |
| VI. | Report on Corporate Governance | 49 VI | - | Annual Compliance shall be reported in next Annual report for FY 2012-13 |
| VII. | Compliance | 49 VII | - | Annual Compliance shall be reported in next Annual report for FY 2012-13 |

For Prozone Capital Shopping Centres Limited

Date: 14.01.2013
Place: Mumbai

Sd/-
Snehal Bansode
CS & Compliance Officer