



QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company	:	Pantaloons Fashion & Retail Limited
Quarter ended	:	December 31, 2013

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
(1)	(2)	(3)	(4)
I. Board of Directors	49 (I)		
(A) Composition of Board	49 (I A)	Yes	<p>a. The Company has an optimum combination of Executive and Non - Executive directors with 50% of the Board of Directors comprising of Non - executive directors.</p> <p>b. The Company's Board comprises of following Directors:</p> <ol style="list-style-type: none"> 1. Mr. P Murari <i>(Independent)</i> 2. Mr. Bharat Patel <i>(Independent)</i> 3. Dr. Rakesh Jain <i>(Non-Executive)</i> 4. Mr. Pranab Barua <i>(Managing Director)</i> 5. Mr. Sushil Agarwal <i>(Non-Executive)</i> <p>c. The Non- Executive directors are appointed / re-appointed with the Shareholders' approval.</p>
(B) Non-executive Directors Compensation Disclosures	49 (I B)	Yes	<ul style="list-style-type: none"> ▪ No remuneration, other than sitting fees is being paid to the Non – Executive Directors including Independent Directors. ▪ The said Sitting fees are in accordance with the limits duly prescribed under the Companies Act, 1956.
(C) Other Provisions as to Board and Committees	49 (I C)	Yes	<ol style="list-style-type: none"> a. The Board meets once in every quarter. During the quarter ended on December 31, 2013, Board met on October 25, 2013. b. The provisions pertaining to Committee memberships of the Directors are duly complied. c. Board reviews the compliance report of the Company on a quarterly basis. d. During the quarter ended on December 31,





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			2013, no independent director has resigned or was removed from the Board of the Company.
(D) Code of Conduct	49 (I D)	Yes	<p>a. The Board of Directors have approved a Code of Conduct which is applicable to all Board Members and all Senior Executives of the Company.</p> <p>b. The said Code is uploaded on the website of the Company.</p> <p>c. All the Board Members and Senior Management Personnel have confirmed compliance with the said code.</p> <p>d. A declaration by Director affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives has been included in the Annual Report for the financial year 2012-13.</p>
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (II A)	Yes	<p>a. The Audit Committee comprises of 2 Independent directors and 1 Non - Executive Director i.e.</p> <ol style="list-style-type: none"> 1. Mr. P Murari <i>(Independent)</i> 2. Mr. Bharat Patel <i>(Independent)</i> 3. Mr. Sushil Agarwal <i>(Non-Executive)</i> <p>b. Mr. P Murari, Chairman of the Committee, is an Independent director.</p>
(B) Meeting of Audit	49 (II B)	Yes	<p>▪ The Audit Committee meets at least once in every quarter.</p>

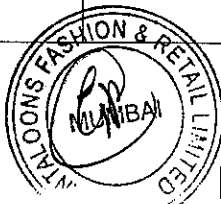




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Committee			<ul style="list-style-type: none"> ▪ During the quarter ended on December 31, 2013, the Committee met once on October 25, 2013. ▪ The Company Secretary acts as Secretary to the Committee.
(C) Powers of Audit Committee	49 (II C)	Yes	<ul style="list-style-type: none"> ▪ The Audit Committee is empowered, inter alia, to investigate any activity within its term of reference, seek information, obtain outside legal or other professional advice, secure attendance of outsiders, etc.
(D) Role of Audit Committee	49 (II D)	Yes	This has been defined in the terms of reference of the Audit Committee.
(E) Review of Information by Audit Committee	49 (II E)	Yes	The Audit Committee reviews the relevant mandatory information of the Company from time to time.
III. Subsidiary Companies	49 (III)	NA	The Company presently does not have any subsidiary.
IV. Disclosures	49 (IV)		
(A) Basis of Related Party Transactions	49 (IV A)	Yes	<ul style="list-style-type: none"> ▪ All the related party transactions are strictly done on arm's length basis. ▪ The Company places all the relevant details relating to related party transactions before the Audit Committee on a quarterly basis.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	<ul style="list-style-type: none"> ▪ The Company has followed all relevant applicable Accounting Standards while preparing the financial statements.
(C) Board Disclosures	49 (IV C)	Yes	<ul style="list-style-type: none"> ▪ The Company is in the continuous process of developing the risk management policy. The





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(1)	(2)	(3)	(4)
			policy shall be reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures.
(D) Proceeds From Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	NA	Not Applicable
(E) Remuneration of Directors	49 (IV E)	Yes	<ul style="list-style-type: none"> ▪ The Company has a system where all the directors and senior management personnel of the Company are required to disclose all pecuniary relationship(s) or transaction(s) with the Company. ▪ No significant material transactions have been made with the non-executive director's vis-à-vis the Company. ▪ Except Sitting fees, no remuneration was paid to any Director of the Company during the quarter. ▪ The Company has made relevant disclosure of number of shares held by non – executive directors in the Annual Report for the financial year 2012-13.
(F) Management	49 (IV F)	Yes	<ul style="list-style-type: none"> ▪ The Management Discussion and Analysis Report, is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement and forms part of the Annual Report for the financial year 2012-13. ▪ No material transaction has been entered





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			into by the Company during the quarter with the Promoters, Directors or the Management, or relatives etc. that may have a potential conflict with interests of the Company.
(G) Shareholders	49 (IV G)	Yes	<ul style="list-style-type: none"> ▪ The Company had provided the details of new Directors and Directors seeking re-appointment in the Notice of Annual General Meeting held on 23rd August, 2013. ▪ The Company had sent the hard and soft copies to concerned stock exchanges so as to enable them to display them on their notice board/ website.
V. CEO/CFO Certification	49 (V)	Yes	<ul style="list-style-type: none"> ▪ The requisite certification by Chief Executive Officer and Chief Financial Officer of the Company on issues covered by Clause 49 (V) was placed before the Board Meeting held on October 25, 2013. ▪ The requisite certification by Chief Executive Officer and Chief Financial Officer of the Company for the quarter ended on December 31, 2013 on issues covered by Clause 49 (V) will be placed before the Board Meeting to consider and approve the unaudited financial statements for the quarter ended on December 31, 2013.
VI. Report on Corporate Governance	49 (VI)	Yes	<ul style="list-style-type: none"> ▪ The Report of Corporate Governance has been attached to the Annual Report the financial year 2012-13.





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VII. Compliance	49 (VII)	Yes	<ul style="list-style-type: none"> ▪ The Equity Shares of the Company were listed on NSE and BSE on July 15, 2013. Accordingly, no Corporate Governance Audit was conducted for the financial year ended on March 31, 2013. ▪ The certificate shall be obtained and annexed to the Directors Report in the next financial year.

For Pantaloon's Fashion and Retail Limited


 Geetika Anand Talwar
 Company Secretary

