January 15, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax # 022 2272 3121

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
Fax # 022- 022 2659 8237/38
022 2659 8120

Sub.: Quarterly Compliance Report on Corporate Governance of Aditya Birla Fashion and Retail Limited ("the Company") for the quarter ended December 31, 2015

Ref: Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
[Scrip Code: BSE – 535755; NSE – PFRL]

Dear Sir(s),

The Quarterly Compliance Report on Corporate Governance for the quarter ended December 31, 2015, as per the provisions of Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith.

Request you to take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Aditya Birla Fashion and Retail Limited

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a.
<table>
<thead>
<tr>
<th>Name of the Person</th>
<th>Position</th>
<th>Tenure</th>
<th>Number of Years of Experience</th>
<th>Number of Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Arjun Thangarajan</td>
<td>Executive</td>
<td>Non-Independent</td>
<td>00292757</td>
<td>4ACXPP0589K</td>
</tr>
<tr>
<td>Ms. Bherat</td>
<td>Director</td>
<td>Independent</td>
<td>0095968A</td>
<td>66994202</td>
</tr>
<tr>
<td>Ms. Kripalu Sukanya</td>
<td>Director</td>
<td>Independent</td>
<td>00292757</td>
<td>4ACXPP0589K</td>
</tr>
</tbody>
</table>

**Composition of the Board of Directors**

- **Number of Post of Director**: 3
- **Number of Current Memberships**: 3
- **Number of Former Memberships**: 2
- **Number of Former Memberships in Listed Entities**: 2
- **Number of Former Memberships in Listed Corporate Bodies**: 2

**Date of Appointment**

- **Executive Director**: December 31, 2015
- **Independent Director**: October 13, 2014

**Number of Years of Experience**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Tenure**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Name of the Person**

- Mr. Arjun Thangarajan
- Ms. Bherat
- Ms. Kripalu Sukanya

**Position**

- Executive - Non-Independent
- Independent

**Number of Years of Experience**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Tenure**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Number of Current Memberships**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Number of Former Memberships**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Number of Former Memberships in Listed Entities**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Number of Former Memberships in Listed Corporate Bodies**

- Executive - Non-Independent: 2 years
- Independent: 2 years

**Date of Appointment**

- Executive - Non-Independent: December 31, 2015
- Independent: October 13, 2014
<table>
<thead>
<tr>
<th>0</th>
<th>0</th>
<th>1</th>
<th>NA</th>
<th>October 25, 2013</th>
<th>Executive</th>
<th>00230152</th>
<th>AECBP2045N</th>
<th>Mr. Pranab Agarwal</th>
<th>00600177</th>
<th>AADPA3179R</th>
<th>2015-2016</th>
<th>Mr. Sushil Jindal</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>2</td>
<td>2015</td>
<td>August 21, 2015</td>
<td>Executive</td>
<td>Non-Independent</td>
<td>00230152</td>
<td>AECBP2045N</td>
<td>Mr. Pranab Agarwal</td>
<td>00600177</td>
<td>AADPA3179R</td>
<td>2015-2016</td>
<td>Mr. Sushil Jindal</td>
</tr>
<tr>
<td>26 (1)</td>
<td>(Reference)</td>
<td>Listed Entity</td>
<td>Committee Held in in the in the</td>
<td>Current Term</td>
<td>Appointment Date</td>
<td>Tenure</td>
<td>Category</td>
<td>DIN</td>
<td>PAN</td>
<td>Name of the Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 (1)</td>
<td>(Reference)</td>
<td>Listed Entity</td>
<td>Committee Held in in the in the</td>
<td>Current Term</td>
<td>Appointment Date</td>
<td>Tenure</td>
<td>Category</td>
<td>DIN</td>
<td>PAN</td>
<td>Name of the Director</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter 4 (Past)</th>
<th>Quarter 1 (Current)</th>
<th>Quarter 2 (Past)</th>
<th>Quarter 3 (Past)</th>
</tr>
</thead>
</table>

**Quarterly Compliance Report on Corporate Governance**

Aditya Birla Fashion & Retail Limited
<table>
<thead>
<tr>
<th>Name of the Committee</th>
<th>Members Category (Chairperson/Executive/Non-Executive/Independent/Non-Executive/Independent/Chairperson)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Audit Committee</td>
<td>c. Mr. Sushil Agarwal, b. Ms. Shukla Roy, a. Mr. Pranab Barua</td>
</tr>
</tbody>
</table>
### Meeting of Committees

<table>
<thead>
<tr>
<th>Name of the Committee</th>
<th>Date(s) of Meeting</th>
<th>Whether the relevant quarter (if any) in the meeting (if any) in the previous quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Audit Committee</td>
<td>August 10, 2015</td>
<td>83, Maximum gap between any two consecutive (in number of days)</td>
</tr>
<tr>
<td>2. Nomination &amp; Remuneration Committee</td>
<td>November 2, 2015</td>
<td>83, Maximum gap between any two consecutive quarters</td>
</tr>
<tr>
<td>3. Risk Management Committee</td>
<td></td>
<td>83, Maximum gap between any two consecutive quarters</td>
</tr>
<tr>
<td>4. Stakeholders Relationship Committee</td>
<td></td>
<td>83, Maximum gap between any two consecutive quarters</td>
</tr>
<tr>
<td>5. Corporate Social Responsibility Committee</td>
<td></td>
<td>83, Maximum gap between any two consecutive quarters</td>
</tr>
</tbody>
</table>

**III. Meeting of Board of Directors**

- **Date(s) of Meeting:** December 31, 2015
- **Quarterly Compliance Report on Corporate Governance:**
  - **FASHION & RETAIL**: Aditya Birla Fashion and Retail Limited
  - **QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**: Aditya Birla Fashion and Retail Limited
d. Risk Management Committee
   e. Stakeholders Relationship Committee
   f. Nomination & Remuneration Committee
   g. Audit Committee

The composition of the following committees is in terms of Schedule A (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<table>
<thead>
<tr>
<th>Subject</th>
<th>Compliance Status (Yes/No/NA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subject</th>
<th>Compliance Status (Yes/No/NA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

V. RELATED PARTY TRANSACTIONS

Subject: December 31, 2015
(firmly known as Pantaloons Fashion & Retail Limited)
Aditya Birla Fashion and Retail Limited

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Aditya Birla
Company Secretary & Compliance Officer

Geetika Anand

For Aditya Birla Fashion and Retail Limited

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. This report and/or the report submitted in the previous quarter has been placed before board of directors and they had no specific comments/observations/advises w.r.t. to the same.

December 31, 2015

Quarterly Compliance Report on Corporate Governance

Aditya Birla Fashion and Retail Limited