## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

**Name of the Company**: Pantaloons Fashion & Retail Limited  
**Quarter ended**: March 31, 2015

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Clause of Listing Agreement</th>
<th>Compliance Status (Yes/No)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. Board of Directors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Composition of Board</td>
<td>49 (II A)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(B) Independent Directors</td>
<td>49 (II B)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(C) Non-executive Directors’ Compensation &amp; Disclosures</td>
<td>49 (II C)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(D) Other Provisions as to Board and Committees</td>
<td>49 (II D)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(E) Code of Conduct</td>
<td>49 (II E)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(F) Whistle Blower Policy</td>
<td>49 (II F)</td>
<td>Yes</td>
<td>Details of establishment of Whistle Blower Mechanism shall be given in the Directors’ Report forming part of the Annual Report.</td>
</tr>
<tr>
<td>III. Audit Committee</td>
<td>49 (III)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Qualified &amp; Independent Audit Committee</td>
<td>49 (III A)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(B) Meeting of Audit Committee</td>
<td>49 (III B)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(C) Powers of Audit Committee</td>
<td>49 (III C)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(D) Role of Audit Committee</td>
<td>49 (III D)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>(E) Review of Information by Audit Committee</td>
<td>49 (III E)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>IV. Nomination and Remuneration Committee</td>
<td>49(IV)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>V. Subsidiary Companies</td>
<td>49(V)</td>
<td>N.A.</td>
<td>The company does not have any subsidiary.</td>
</tr>
<tr>
<td>VI. Risk Management</td>
<td>49(VI)</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>
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<tr>
<td>VII. Related Party Transactions</td>
<td>49(VII)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>VIII. Disclosures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Related Party Transactions</td>
<td>49(VIII A)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>(B) Disclosure of Accounting Treatment</td>
<td>49(VIII B)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>(C) Remuneration of Directors</td>
<td>49(VIII C)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>(D) Management</td>
<td>49(VIII D)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>(E) Shareholders</td>
<td>49(VIII E)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>(F) Proceeds from public issues, rights issue, preferential issues, etc.</td>
<td>49(VIII F)</td>
<td>N.A.</td>
<td>The company has not made any public issue, right issue, preferential issue etc.</td>
</tr>
<tr>
<td>IX. CEO/CFO Certification</td>
<td>49(IX)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
<tr>
<td>X. Report on Corporate Governance</td>
<td>49(X)</td>
<td>Yes</td>
<td>The requirement of the yearly Compliance Report on Corporate Governance will be complied with in the Annual Report for the year 2014-15</td>
</tr>
<tr>
<td>XI. Compliance</td>
<td>49(XI)</td>
<td>N.A.</td>
<td>Will be complied with in the Annual Report for the financial year 2014-15</td>
</tr>
</tbody>
</table>

For Pantaloons Fashion & Retail Limited

Geetika Anand Talwar  
Company Secretary & Compliance Officer

Pantaloons Fashion & Retail Limited  
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