



**COMPLIANCE REPORT ON CORPORATE GOVERNANCE IN TERMS OF REGULATION 27(2) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI Listing Regulations")**

ANNEXURE I

| | | |
|----------------------------|----------|--|
| Name of the Company | : | Aditya Birla Fashion and Retail Limited [Scrip Codes: BSE - 535755 and NSE - ABFRL] |
| Quarter ending | : | March 31, 2019 |

I. COMPOSITION OF THE BOARD OF DIRECTORS

| Title (Mr./Ms.) | Name of the Director | PAN | DIN | Category⁽¹⁾ | Date of Appointment in the current term /cessation | Tenure⁽²⁾ | Number of Directorship in Listed Entities including this Listed Entity | Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity | Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity |
|----------------------------|-------------------------------------|-------------|------------|-------------------------------------|--|---|---|--|---|
| Mr. | Arun Thiagarajan | AAUPT7709H | 00292757 | Non-Executive – Independent | May 11, 2015 | Five consecutive years from May 11, 2015 | 6 | 4 | 3 |
| Mr. | Ashish Dikshit | ADXPAA0013B | 01842066 | Executive (Managing Director) | February 1, 2018 | N.A. | 1 | 0 | 0 |
| Mr. | Bharat Patel | ACXPP5089K | 00060998 | Non-Executive – Independent | August 27, 2014 | Five consecutive years from August 27, 2014 | 2 | 4 | 0 |





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| Title (Mr./Ms.) | Name of the Director | PAN | DIN | Category⁽¹⁾ | Date of Appointment in the current term /cessation | Tenure⁽²⁾ | Number of Directorship in Listed Entities including this Listed Entity | Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity | Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity |
|----------------------------|-----------------------------|------------|------------|-------------------------------|---|--|---|--|---|
| Mr. | Pranab Barua | AEKPB2045N | 00230152 | Non-Executive | February 1, 2018 | N.A. | 1 | 1 | 1 |
| Mr. | Sanjeeb Chaudhuri | ABFPS1399J | 03594427 | Non-Executive – Independent | January 9, 2017 | Five consecutive years from January 9, 2017 | 1 | 1 | 0 |
| Ms. | Sukanya Kripalu | AAAPK9658A | 06994202 | Non-Executive – Independent | October 13, 2014 | Five consecutive years from October 13, 2014 | 5 | 5 | 1 |
| Mr. | Sushil Agarwal | AADPA3179R | 00060017 | Non-Executive | August 28, 2018 ⁽³⁾ | N.A. | 3 | 6 ⁽⁴⁾ | 0 |

Notes:

(1) The Company has no designated Chairperson for the Board. The Chairperson for every meeting is appointed at the respective meeting with the mutual consent of all the Directors present at





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the meeting. Mr. Pranab Barua was appointed as the Chairperson of the meeting of the Board held on February 4, 2019.

- (2) *In terms of the Circular bearing No. CIR/CFD/CMD/5/2015 dated September 24, 2015 issued by Securities and Exchange Board of India, the tenure is provided only for Independent Directors.*
- (3) *Mr. Sushil Agarwal was originally appointed as a Non-Executive Director on August 6, 2009, liable to retire by rotation. Mr. Agarwal who was retiring from office by rotation, was re-appointed as a Non-Executive Director at the 11th Annual General Meeting of the Company held on August 28, 2018.*
- (4) *Including his membership in the Audit Committee of IGH Holdings Private Limited (A wholly owned subsidiary of a Public Company).*

II. COMPOSITION OF COMMITTEES

| Name of the Committee | Name of the Committee Members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|------------------------------|--------------------------------------|---|----------------------------|--------------------------|
| 1. Audit Committee | a. Mr. Arun Thiagarajan | Non-Executive – Independent – Chairperson | May 11, 2015 | - |
| | b. Mr. Bharat Patel | Non-Executive – Independent | April 19, 2013 | - |
| | c. Ms. Sukanya Kripalu | Non-Executive – Independent | October 28, 2014 | - |
| | d. Mr. Sanjeeb Chaudhuri | Non-Executive – Independent | February 3, 2017 | - |
| | e. Mr. Sushil Agarwal | Non-Executive | April 19, 2013 | - |
| | f. Mr. Pranab Barua | Non-Executive | April 25, 2009 | - |





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| Quarter ending | : | March 31, 2019 |

| Name of the Committee | Name of the Committee Members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|--|--------------------------------------|---|----------------------------|--------------------------|
| 2. Nomination and Remuneration Committee | a. Ms. Sukanya Kripalu | Non-Executive – Independent – Chairperson | October 28, 2014 | - |
| | b. Mr. Sanjeeb Chaudhuri | Non-Executive – Independent | February 2, 2018 | - |
| | c. Mr. Arun Thiagarajan | Non-Executive – Independent | January 9, 2016 | - |
| | d. Mr. Sushil Agarwal | Non-Executive | July 31, 2014 | - |
| 3. Risk Management Committee | a. Mr. Arun Thiagarajan | Non-Executive – Independent – Chairperson | May 12, 2017 | - |
| | b. Mr. Bharat Patel | Non-Executive – Independent | November 4, 2015 | - |
| | c. Mr. Sushil Agarwal | Non-Executive | November 4, 2015 | - |
| | d. Mr. Pranab Barua | Non-Executive | November 4, 2015 | - |
| 4. Stakeholders Relationship Committee | a. Mr. Pranab Barua | Non-Executive – Chairperson | February 2, 2018 | - |
| | b. Mr. Bharat Patel | Non-Executive – Independent | April 19, 2013 | - |
| | c. Ms. Sukanya Kripalu | Non-Executive – Independent | October 28, 2014 | - |
| | d. Mr. Sushil Agarwal | Non-Executive | April 19, 2013 | - |





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| Quarter ending | : | March 31, 2019 |

| Name of the Committee | Name of the Committee Members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) | Date of Appointment | Date of Cessation |
|--|--------------------------------------|---|----------------------------|--------------------------|
| 5. Corporate Social Responsibility Committee | a. Mr. Bharat Patel | Non-Executive – Independent – Chairperson | October 25, 2013 | - |
| | b. Mr. Pranab Barua | Non-Executive | October 25, 2013 | - |
| | c. Mr. Sanjeeb Chaudhuri | Non-Executive – Independent | February 2, 2018 | - |
| | d. Mr. Sushil Agarwal | Non-Executive | February 5, 2015 | - |

III. MEETING OF BOARD OF DIRECTORS

| Date(s) of Meeting(s) (if any) in the previous quarter | Date(s) of Meeting(s) (if any) in the relevant quarter | Maximum gap between any two consecutive meetings (in number of days)⁽¹⁾ |
|---|---|---|
| November 2, 2018 | February 4, 2019 | 93 |

Note: (1) Excluding the day of meeting.





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| Quarter ending | : | March 31, 2019 |

IV. MEETING OF COMMITTEES

| Name of the Committee | Date(s) of meeting(s) of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days⁽¹⁾ |
|--|---|--|--|---|
| 1. Audit Committee | February 4, 2019 | Yes (5 out of 6 members) | November 2, 2018 | 93 |
| 2. Nomination and Remuneration Committee | February 4, 2019 | Yes (3 out of 4 members) | November 2, 2018 | 93 |
| 3. Risk Management Committee | - | N.A. | November 2, 2018 | N.A. |
| 4. Stakeholders Relationship Committee | - | N.A. | November 2, 2018 | N.A. |
| 5. Corporate Social Responsibility Committee | - | N.A. | - | N.A. |

Note: (1) Excluding the day of meeting.

V. RELATED PARTY TRANSACTIONS

| Subject | Compliance status (Yes/No/NA) |
|--|--------------------------------------|
| Whether prior approval of audit committee obtained | Yes |
| Whether shareholder approval obtained for material RPT | N.A. |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes |





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VI. AFFIRMATIONS

1. The composition of Board of Directors is in terms of SEBI Listing Regulations: **Yes**
2. The composition of the following committees is in terms of SEBI Listing Regulations
 - a. Audit Committee: **Yes**
 - b. Nomination and Remuneration Committee: **Yes**
 - c. Stakeholders Relationship Committee: **Yes**
 - d. Risk Management Committee: **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI Listing Regulations: **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI Listing Regulations: **Yes**
5.
 - a. The report submitted in the previous quarter has been placed before Board of Directors at its meeting held on February 4, 2019 ("said report"). There were no specific comments/ observations/ advice of the Board of Directors on the said report.
 - b. This report will be placed at the meeting of Board of Directors of the Company for the quarter ended on March 31, 2019. Comments/ observations/ advice of the Board thereon, if any, will be reported in the report with respect to the quarter ended June 30, 2019.

For **Aditya Birla Fashion and Retail Limited**


Geetika Bhand

Asst. Vice President & Company Secretary



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ANNEXURE II

| | | |
|--------------------------------|----------|--|
| Name of the Company | : | Aditya Birla Fashion and Retail Limited |
| Financial Year ended on | : | March 31, 2019 |

I. Disclosure on website in terms of SEBI Listing Regulations

| Item | Compliance status (Yes/No/NA) | Web Address |
|---|--------------------------------------|---|
| Details of business | Yes | http://www.abfrl.com/#investors |
| Terms and conditions of appointment of Independent director | Yes | Refer Tab - SEBI LISTING REGULATIONS |
| Composition of various committees of board of directors | Yes | |
| Code of conduct of board of directors and senior management personnel | Yes | |
| Details of establishment of vigil mechanism/Whistle Blower Policy | Yes | |
| Criteria of making payments to non-executive directors | N.A. | N.A. |
| Policy on dealing with related party transactions | Yes | http://www.abfrl.com/#investors |
| | | Refer Tab - SEBI LISTING REGULATIONS |
| Policy for determining 'material' subsidiaries | N.A. | N.A. |
| Details of familiarization programmes imparted to independent directors | Yes | http://www.abfrl.com/#investors |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | Refer Tab - SEBI LISTING REGULATIONS |
| Email address for grievances redressal and other relevant details | Yes | |
| Financial results | Yes | http://www.abfrl.com/#investors |
| Shareholding pattern | Yes | Refer Tab - SEBI LISTING REGULATIONS |





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| Financial Year ended on | : | March 31, 2019 |

| Item | Compliance status (Yes/No/NA) | Web Address |
|--|--------------------------------------|---|
| Details of agreement entered into with the media companies and/or their associates | N.A. | N.A. |
| New name and old name of the listed entity | Yes | http://www.abfrl.com/#investors Refer Tab - SEBI LISTING REGULATIONS |

II. Annual Affirmations

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|--------------------------|--------------------------------------|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board composition | 17(1) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Composition of Nomination & Remuneration Committee | 19(1) & (2) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| Composition and role of Risk Management Committee | 21(1),(2),(3),(4) | Yes |
| Vigil Mechanism | 22 | Yes |





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| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|--------------------------|--|
| Policy for Related Party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2),(3) | Yes |
| Approval for material related party transactions | 23(4) | N.A. |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | N.A. |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | N.A. |
| Maximum Directorship & Tenure | 17(A) & 25(2) | Yes |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Memberships in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

III. Affirmations

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied: **N.A.**


Geetika Anand
Asst. Vice President & Company Secretary

