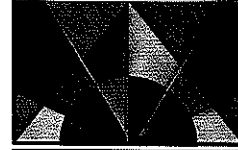


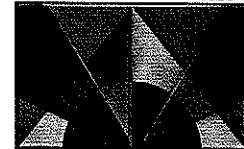
ADITYA BIRLA**FASHION & RETAIL****QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

I. COMPOSITION OF THE BOARD OF DIRECTORS									
Title (Mr./Ms.)	Name of the Director	PAN	DIN	Category	Date of Appointment in the current term /cessation	Tenure	Number of Directorship in Listed Entities including this Listed Entity [Reg 25 (1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity [Reg 26 (1)]	Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity [Reg 26 (1)]
Ms.	Sukanya Kripalu	AAAPK9658A	06994202	Non-Executive - Independent	October 13, 2014	Five consecutive years from October 13, 2014	3	3	0
Mr.	Bharat Patel	ACXPP5089K	00060998	Non-Executive - Independent	August 27, 2014	Five consecutive years from August 27, 2014	2	2	1

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ADITYA BIRLA**FASHION & RETAIL****QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company

: Aditya Birla Fashion and Retail Limited
(formerly known as Pantaloons Fashion & Retail Limited)

Quarter ended

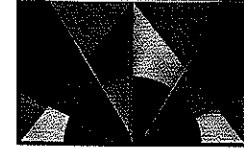
: March 31, 2017

I. COMPOSITION OF THE BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the Director	PAN	DIN	Category	Date of Appointment in the current term /cessation	Tenure	Number of Directorship in Listed Entities including this Listed Entity [Reg 25 (1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity [Reg 26 (1)]	Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity [Reg 26 (1)]
Mr.	Arun Thiagarajan	AAUPT7709H	00292757	Non- Executive - Independent	May 11, 2015	Five consecutive years from May 11, 2015	6	4	3
Mr.	Sanjeeb Chaudhuri	ABFPS1399J	03594427	Non- Executive - Independent	January 9, 2017	Five consecutive years from January 9, 2017	1	1	0

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(formerly known as Pantaloons Fashion & Retail Limited)**Quarter ended**

: March 31, 2017

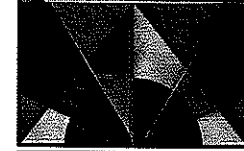
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Title (Mr./Ms.)	Name of the Director	PAN	DIN	Category	Date of Appointment in the current term /cessation	Tenure	Number of Directorship in Listed Entities including this Listed Entity [Reg 25 (1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity [Reg 26 (1)]	Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity [Reg 26 (1)]
Mr.	Sushil Agarwal	AADPA3179R	00060017	Non- Executive	September 7, 2016 [#]	NA	2	3	0
Mr.	Pranab Barua	AEKPB2045N	00230152	Executive	October 25, 2013	NA	1	1	0

* Directorships only in Listed Public Companies whose Equity Shares have been listed have been taken in to consideration

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 reappointed as a Non-Executive Director.

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Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

II. COMPOSITION OF COMMITTEES

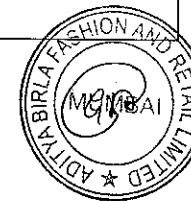
Name of the Committee	Name of the Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)
1. Audit Committee	a. Mr. Arun Thiagarajan	Non-Executive - Independent – Chairperson
	b. Ms. Sukanya Kripalu	Non-Executive – Independent
	c. Mr. Bharat Patel	Non-Executive – Independent
	d. Mr. Sanjeeb Chaudhuri	Non-Executive – Independent
	e. Mr. Sushil Agarwal	Non-Executive
2. Nomination & Remuneration Committee	a. Mr. Bharat Patel	Non-Executive - Independent - Chairperson
	b. Ms. Sukanya Kripalu	Non-Executive – Independent
	c. Mr. Arun Thiagarajan	Non-Executive – Independent
	d. Mr. Sushil Agarwal	Non-Executive
3. Risk Management Committee	a. Mr. Bharat Patel	Non-Executive - Independent - Chairperson
	b. Mr. Sushil Agarwal	Non-Executive
	c. Mr. Pranab Barua	Managing Director

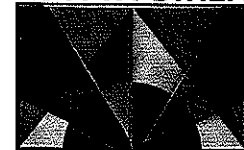
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ADITYA BIRLA**FASHION & RETAIL****QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

4. Stakeholders Relationship Committee	a. Mr. Bharat Patel	Non-Executive - Independent - Chairperson
	b. Ms. Sukanya Kripalu	Non-Executive – Independent
	c. Mr. Sushil Agarwal	Non-Executive
5. Corporate Social Responsibility Committee	a. Mr. Bharat Patel	Non-Executive Independent
	b. Mr. Sushil Agarwal	Non-Executive
	c. Mr. Pranab Barua	Managing Director

III. MEETING OF BOARD OF DIRECTORS		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
November 24, 2016	February 3, 2017	70 [@]

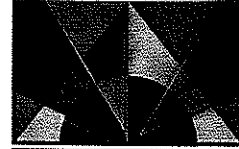
[@] excluding the day(s) of meetings

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Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

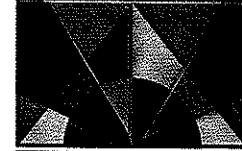
IV. MEETING OF COMMITTEES				
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1. Audit Committee	February 3, 2017	YES	November 24, 2016	70 [@]
2. Nomination & Remuneration Committee	NA	YES	November 24, 2016	NA
3. Risk Management Committee	NA	YES	November 24, 2016	NA
4. Stakeholders Relationship Committee	NA	YES	November 24, 2016	NA
5. Corporate Social Responsibility Committee	March 27, 2017	NA	NA	NA

[@] excluding the day(s) of meetings

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ADITYA BIRLA



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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

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	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. AFFIRMATIONS

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015:
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
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.

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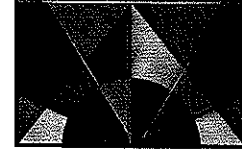
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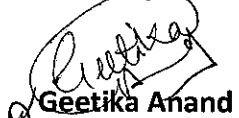
FASHION & RETAIL

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company	: Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited)
Quarter ended	: March 31, 2017

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/ advices w.r.t. to the same.

For Aditya Birla Fashion and Retail Limited


Geetika Anand

Asst. Vice President & Company Secretary



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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : Aditya Birla Fashion and Retail Limited
Quarter ended : March 31, 2017

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status (Yes/No/NA)
Details of business	YES
Terms and conditions of appointment of Independent director	YES
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.
Policy on dealing with related party transactions	YES
Policy for determining 'material' subsidiaries	N.A.
Details of familiarization programmes imparted to independent directors	YES
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES
Email address for grievances redressal and other relevant details	YES
Financial results	YES
Shareholding pattern	YES
Details of agreement entered into with the media companies and/or their associates	N.A.
New name and old name of the listed entity	YES
Disclosure of notes on Website in terms of Listing Regulations explanatory	-

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

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : Aditya Birla Fashion and Retail Limited
Quarter ended : March 31, 2017

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
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)	YES
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	25(1) & (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

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QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : Aditya Birla Fashion and Retail Limited
Quarter ended : March 31, 2017

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



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