



**COMPLIANCE REPORT ON CORPORATE GOVERNANCE IN TERMS OF REGULATION 27(2) OF
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 Code : BSE – 535755 and NSE – ABFRL]
Quarter ended on	:	March 31, 2018

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) of SEBI Listing Regulations]#	Number of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity [Reg. 26(1) of SEBI Listing Regulations]^	Number of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity [Reg. 26(1) of SEBI Listing Regulations]
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	5	0
Mr.	Arun Thiagarajan	AAUPT7709H	00292757	Non-Executive - Independent	May 11, 2015	Five consecutive years from May 11, 2015	6	2	5
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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Mr.	Sushil Agarwal	AADPA3179R	00060017	Non-Executive	August 23, 2017 [§]	N.A.	3	5	0
Mr.	Pranab Barua**	AEKPB2045N	00230152	Non-Executive	February 1, 2018	N.A.	1	1	1
Mr.	Ashish Dikshit ^{\$\$}	ADXPA0013B	01842066	Executive (Managing Director)	February 1, 2018	N.A.	1	0	0

* The Company has no designated Chairperson for the Board of Directors. The Chairperson for every meeting is appointed at the respective meeting with the mutual consent of all the Directors present at the meeting. Ms. Sukanya Kripalu was appointed as the Chairperson of the meeting of the Board held on January 9, 2018 and Mr. Pranab Barua was appointed as the Chairperson of the meeting of the Board held on February 2, 2018.

@ The tenure is provided only for Independent Directors in terms of the Circular bearing No. CIR/CFD/CMD/5/2015 dated September 24, 2015, issued by Securities and Exchange Board of India.

Directorships only in the Listed Public Companies whose Equity Shares are listed have been taken into consideration while computing “Number of Directorship in listed entities including this listed entity”.



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- [^] Committee membership in Committees of the Board(s) of all Public Companies, whether listed or not, have been taken into consideration while computing “Number of memberships in Audit/Stakeholder Committee(s) including this listed entity”.
- ^{\$} 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 10th Annual General Meeting of the Company held on August 23, 2017.
- ^{**} Mr. Pranab Barua stepped down from the position of the Managing Director of the Company w.e.f. closing hours of January 31, 2018. In view of his vast knowledge, experience and the immense value that he brings to the Board, the Board has appointed Mr. Barua, as an Additional Director w.e.f. February 1, 2018, proposed to be appointed as a Non-Executive Director, liable to retire by rotation, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
- ^{\$\$} Mr. Ashish Dikshit was appointed as the Managing Director of the Company for a period of 5 years w.e.f. February 1, 2018, subject to approval of the members and such other approvals, as may be necessary.

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. Mr. Bharat Patel	Non-Executive – Independent
	c. Ms. Sukanya Kripalu	Non-Executive – Independent
	d. Mr. Sanjeeb Chaudhuri	Non-Executive – Independent
	e. Mr. Sushil Agarwal	Non-Executive
	f. Mr. Pranab Barua	Non-Executive
2. Nomination & Remuneration Committee	a. Ms. Sukanya Kripalu	Non-Executive – Independent – Chairperson
	b. Mr. Sanjeeb Chaudhuri	Non-Executive – Independent
	c. Mr. Arun Thiagarajan	Non-Executive – Independent
	d. Mr. Sushil Agarwal	Non-Executive



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Quarter ended on	:	March 31, 2018
Name of the Committee	Name of the Committee Members	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)
3. Risk Management Committee*	a. Mr. Arun Thiagarajan	Non-Executive – Independent – Chairperson
	b. Mr. Bharat Patel	Non-Executive – Independent
	c. Mr. Sushil Agarwal	Non-Executive
	d. Mr. Pranab Barua	Non-Executive
4. Stakeholders Relationship Committee	a. Mr. Pranab Barua	Non-Executive – Chairperson
	b. Mr. Bharat Patel	Non-Executive – Independent
	c. Ms. Sukanya Kripalu	Non-Executive – Independent
	d. Mr. Sushil Agarwal	Non-Executive
5. Corporate Social Responsibility Committee	a. Mr. Bharat Patel	Non-Executive – Independent – Chairperson
	b. Mr. Sanjeeb Chaudhuri	Non-Executive – Independent
	c. Mr. Sushil Agarwal	Non-Executive
	d. Mr. Pranab Barua	Non-Executive

The Composition/positions of the Committees of Board of the Directors of the Company has been revised at the Meeting of the Board held on February 2, 2018.

* Regulation 21 of the SEBI Listing Regulations is applicable to Top 100 listed entities only. Accordingly, while the Company is not mandatorily required to have a Risk Management Committee (“RMC”), the Company has constituted a RMC for assisting the Audit Committee and the Board. The composition of RMC is in terms of the SEBI Listing Regulations.



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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)*
October 27, 2017	January 9, 2018	73
	February 2, 2018	23

* excluding the day of meetings

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. Audit Committee	January 9, 2018	Yes (4 out of 5 members)	October 27, 2017	31
	February 2, 2018	Yes (5 out of 5 members)	December 8, 2017	23
2. Nomination & Remuneration Committee	January 9, 2018	Yes (3 out of 4 members)	October 27, 2017	73
	February 2, 2018	Yes (4 out of 4 members)	-	23
3. Risk Management Committee	-	N.A.	October 27, 2017	N.A.
4. Stakeholders Relationship Committee	February 2, 2018	Yes (3 out of 3 members)	-	N.A.
5. Corporate Social Responsibility Committee	-	N.A.	-	N.A.

* excluding the day of meetings



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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

VI. AFFIRMATIONS

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. : **Yes**
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee: **Yes**
 - b. Nomination & 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**



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5. a. This report and/or the report submitted in the previous quarter will be/has been placed before Board of Directors. : **Yes**
- b. Any comments/observations/advice of Board of Directors may be mentioned here:
- (1) There were no specific comments/ observations/ advice of the Board of Directors on the Report submitted w.r.t. the previous quarter.
- (2) This report will be placed at the meeting of Board of Directors of the Company for the financial year/quarter ended March 31, 2018. Comments/ observations/ advice of the Board thereon, if any, will be reported in the report w.r.t. the quarter ended June 30, 2018.

For Aditya Birla Fashion and Retail Limited

**GEETIKA
ANAND**

Digital signed by GEETIKA ANAND
DN: cn=Geetika Anand, o=Aditya Birla Fashion & Retail Limited, email=geetika.anand@abfirl.com, c=IN

Geetika Anand

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, 2018

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/
Terms and conditions of appointment of Independent director	Yes	http://www.abfrl.com/
Composition of various committees of board of directors	Yes	http://www.abfrl.com/
Code of conduct of board of directors and senior management personnel	Yes	http://www.abfrl.com/
Details of establishment of vigil mechanism/Whistle Blower Policy	Yes	http://www.abfrl.com/
Criteria of making payments to non-executive directors	N.A.	N.A.
Policy on dealing with related party transactions	Yes	http://www.abfrl.com/
Policy for determining 'material' subsidiaries	N.A.	N.A.
Details of familiarization programmes imparted to independent directors	Yes	http://www.abfrl.com/
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	http://www.abfrl.com/#investors
Email address for grievances redressal and other relevant details	Yes	http://www.abfrl.com/#investors
Financial results	Yes	http://www.abfrl.com/#investors
Shareholding pattern	Yes	http://www.abfrl.com/#investors
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/



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Name of the Company	:	Aditya Birla Fashion and Retail Limited
Financial Year ended on	:	March 31, 2018

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
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



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Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
Digitally signed by Geetika Anand, DN: cn=Geetika Anand, o=Aditya Birla Fashion and Retail Limited, email=geetika.anand@abfrl.com, c=IN
Geetika Anand
Asst. Vice President & Company Secretary