



**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**

ANNEXURE I

Name of the Company	:	Aditya Birla Fashion and Retail Limited [Scrip codes: BSE - 535755 and NSE - ABFRL]
Quarter ending	:	March 31, 2020

I. COMPOSITION OF THE BOARD OF DIRECTORS

Title (Mr./ Ms.)	Name of the director	DIN	Category	Date of birth	Whether special resolution passed? (Refer Reg. 17(1A) of SEBI Listing Regulations) If yes, date of passing Special Resolution	Initial date of appointmen t	Date of reappointment	Date of cessatio n	Tenure of director ⁽¹⁾ (in months)	Number of directorship in listed entities including this listed entity (Refer Reg. 17A of SEBI Listing Regulations)	Number of independent directorship in listed entities including this listed entity (Refer Reg. 17A(1) of SEBI Listing Regulations)	Number of memberships in audit/ stakeholder committee(s) including this listed entity (Refer Reg. 26(1) of SEBI Listing Regulations)	Number of post of chairperson in audit/ stakeholder committee held in listed entities including this listed entity (Refer Reg. 26(1) of SEBI Listing Regulations)
Mr.	Arun Thiagaraja n	00292757	Non-executive - Independent Director	Septembe r 7, 1944	Yes (August 21, 2019)	May 11, 2015	-	-	58 months and 21 days	5	5	3	1
Mr.	Ashish Dikshit	01842066	Executive - Managing Director	July 15, 1969	N.A.	February 1, 2018	-	-	N.A.	1	0	0	0
Mr.	Himanshu Kapania ⁽²⁾	03387441	Non-executive - Non Independent Director	April 23, 1961	N.A.	January 1, 2020	-	-	N.A.	2	0	1	1
Mr.	Sanjeeb Chaudhuri	03594427	Non-executive - Independent Director	Septembe r 10, 1952	N.A.	January 9, 2017	-	-	38 months and 23 days	2	2	2	1
Ms.	Sukanya Kripalu	06994202	Non-executive - Independent Director	October 30, 1960	N.A.	October 13, 2014	August 21, 2019	-	65 months and 19 days	5	5	7	1
Mr.	Sunirmal Talukdar ⁽³⁾	00920608	Non-executive - Independent Director	December 6, 1951	N.A.	March 11, 2020	-	-	21 days	5	5	3	3
Mr.	Sushil Agarwal	00060017	Non-executive - Non Independent Director	June 13, 1963	N.A.	August 6, 2009	August 28, 2018	-	N.A.	2	0	5	0
	Whether Regular chairperson appointed			No									
	Whether Chairperson is related to managing director or CEO			NA									

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

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Notes:

- (1) In terms of the Circular bearing No. SEBI/HO/CFD/CMD1/CIR/P/2019/78 dated July 16, 2019 issued by Securities and Exchange Board of India ("SEBI"), the tenure is provided only for Independent Directors from the date of appointment upto March 31, 2020.
- (2) Mr. Himanshu Kapania is appointed as a (Additional) Non-Executive Director and Vice-Chairman of the Company with effect from January 1, 2020, subject to the approval of the Shareholders in the ensuing Annual General Meeting. He shall be liable to retire by rotation.
- (3) Mr. Sunirmal Talukdar is appointed as an Independent (Additional) Director of the Company with effect from March 11, 2020, subject to the approval of the Shareholders in the ensuing Annual General Meeting, for a period of 5 years upto March 10, 2025.

II. COMPOSITION OF COMMITTEES

Sr. No.	Name of the Committee	Whether Regular Chairperson appointed (Yes/No)	Name of the Committee members	DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of appointment	Date of cessation
1.	Audit Committee	Yes	Mr. Arun Thiagarajan	00292757	Non-executive - Independent Director - Chairperson	May 11, 2015	-
			Mr. Sanjeeb Chaudhuri	03594427	Non-executive - Independent Director - Member	February 3, 2017	-
			Ms. Sukanya Kripalu	06994202	Non-executive - Independent Director - Member	October 28, 2014	-
			Mr. Sushil Agarwal	00060017	Non-executive - Non Independent Director - Member	April 19, 2013	-
			Mr. Sunirmal Talukdar	00920608	Non-executive - Independent Director - Member	March 11, 2020	-
2.	Nomination and Remuneration Committee	Yes	Ms. Sukanya Kripalu	06994202	Non-executive – Independent Director - Chairperson	October 28, 2014	-
			Mr. Arun Thiagarajan	00292757	Non-executive - Independent Director - Member	January 9, 2016	-
			Mr. Sanjeeb Chaudhuri	03594427	Non-executive - Independent Director - Member	February 2, 2018	-
			Mr. Sushil Agarwal	00060017	Non-executive - Non Independent Director - Member	July 31, 2014	-
			Mr. Sunirmal Talukdar	00920608	Non-executive - Independent Director - Member	March 11, 2020	-
3.	Risk Management Committee	Yes	Mr. Arun Thiagarajan	00292757	Non-executive - Independent Director - Chairperson	May 12, 2017	-
			Mr. Sushil Agarwal	00060017	Non-executive - Non Independent Director - Member	November 4, 2015	-
			Mr. Himanshu Kapania	03387441	Non-Executive Director and Vice Chairman - Member	January 1, 2020	-
			Mr. Sunirmal Talukdar	00920608	Non-executive - Independent Director - Member	March 11, 2020	-
4.	Stakeholders Relationship Committee	Yes	Mr. Himanshu Kapania	03387441	Non-Executive Director - Non Independent Director-Chairperson	January 1, 2020	-
			Ms. Sukanya Kripalu	06994202	Non-executive - Independent Director - Member	October 28, 2014	-
			Mr. Sushil Agarwal	00060017	Non-executive – Non Independent Director – Member	April 19, 2013	-

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Quarter ending	:	March 31, 2020

Sr. No.	Name of the Committee	Whether Regular Chairperson appointed (Yes/No)	Name of the Committee members	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of appointment	Date of cessation
5.	Corporate Social Responsibility Committee	Yes	Mr. Himanshu Kapania	03387441	Non-Executive Director and Vice Chairman - Chairperson	January 1, 2020	-
			Mr. Sanjeeb Chaudhuri	03594427	Non-executive - Independent Director - Member	February 2, 2018	-
			Mr. Sushil Agarwal	00060017	Non-executive - Non Independent Director - Member	February 5, 2015	-
<p><i>Note: (1) Mr. Himanshu Kapania is a Member of the Risk Management Committee and Chairperson of the Stakeholders and Relationship Committee and Corporate Social Responsibility Committee with effect from January 1, 2020.</i></p> <p><i>(2) Mr. Sunirmal Talukdar is a Member of the Audit Committee, Nomination and Remuneration Committee & Risk Management Committee with effect from March 11, 2020.</i></p>							

III. MEETING OF BOARD OF DIRECTORS

Sr. No.	Date(s) of meeting(s) (if any) in the previous quarter and current quarter	Maximum gap between any two consecutive meetings ⁽¹⁾ (in number of days)	Note for not providing date	Whether requirement of quorum met (Yes/No)	Number of directors present	Number of independent directors attending the meeting
1.	November 12, 2019	-	N.A.	Yes	6 out of 6	3 out of 3
2.	February 6, 2020	85	N.A.	Yes	5 out of 5	3 out of 3
3.	March 11, 2020	33	N.A.	Yes	6 out of 6	3 out of 3

Note: (1) Excluding the day of meeting.

IV. MEETING OF COMMITTEES

Sr. No.	Name of the committee	Date(s) of meeting(s) of the committee in the previous quarter and current quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾ (in number of days)	Reason for not providing date	Whether requirement of quorum met (Yes/No)	Number of directors present	Number of independent directors attending the meeting
1.	Audit Committee	November 12, 2019	-	N.A.	Yes	4 out of 4	3 out of 3
2.	Audit Committee	February 6, 2020	85	N.A.	Yes	4 out of 4	3 out of 3
3.	Audit Committee	March 11, 2020	33	N.A.	Yes	5 out of 5	4 out of 4
4.	Nomination and Remuneration Committee	November 12, 2019	-	N.A.	Yes	4 out of 4	3 out of 3
5.	Nomination and Remuneration Committee	February 6, 2020	85	N.A.	Yes	4 out of 4	3 out of 3
6.	Nomination and Remuneration Committee	March 11, 2020	33	N.A.	Yes	4 out of 4	3 out of 3
7.	Risk Management Committee	March 11, 2020	N.A.	N.A.	Yes	4 out of 4	2 out of 2
8.	Stakeholders Relationship Committee	March 11, 2020	N.A.	N.A.	Yes	3 out of 3	1 out of 1

Note: (1) Excluding the day of meeting.

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Quarter ending	:	March 31, 2020

V. RELATED PARTY TRANSACTIONS

Subject	Compliance status (Yes/No/N.A.)
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 (*"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 6, 2020 (*"said report"*). There were no specific comments/ observations/ advice of the Board 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, 2020. Comments/ observations/ advice of the Board thereon, if any, will be reported in the report with respect to the quarter ended June 30, 2020.

For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Vice President & Company Secretary

Place : Mumbai
Date : April 24, 2020

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REGULATIONS, 2015 ("SEBI Listing Regulations")**

ANNEXURE II

Name of the Company	:	Aditya Birla Fashion and Retail Limited
Financial Year ended on	:	March 31, 2020

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

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Financial Year ended on	:	March 31, 2020

Item	Compliance status (Yes/No/NA)	Web Address
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	http://www.abfrl.com/investors/financial-and-other-reports/
New name and old name of the listed entity	NA	-
Advertisements as per regulation 47 (1)	Yes	http://www.abfrl.com/shareholders/board-meetings/
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	http://www.abfrl.com/shareholders/credit-ratings/
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
As per other regulations of the LODR:		
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	http://www.abfrl.com/investor-relations/
Materiality Policy as per Regulation 30	Yes	http://www.abfrl.com/corporate-governance/policies/
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	http://www.abfrl.com/corporate-governance/policies/

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), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes

Page 2 of 4

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Financial Year ended on	:	March 31, 2020

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(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
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.

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ANNEXURE II

Name of the Company	:	Aditya Birla Fashion and Retail Limited
Financial Year ended on	:	March 31, 2020

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	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: **Yes**

Geetika Anand
Vice President & Company Secretary

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