

| Compliance Report on Corporate Governance   |  |   |  |   |  |   |  |   |
|---|--|---|--|---|--|---|--|---|
| ANNEXURE I  |  |   |  |   |  |   |  |   |
| 1   | Name of Listed Entity                      | Future Lifestyle Fashions Limited   |  |   |  |   |  |   |
| 2   | Quarter ending                             | 31 March 2019 (Fourth Quarter)  |  |   |  |   |  |   |
| Annexure I  |  |   |  |   |  |   |  |   |
| I. Composition of Board of Directors  |  |   |  |   |  |   |  |   |
| Title (Mr. / Ms.)   | Name of the Director                       | PAN & DIN   | &Category (Chairperson /Executive/Non-Executive/independent/Nominee) | Date of Appointment in the current term / Cessation                 | Tenure*  | No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations) | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr.   | Kishore Biyani                             | PAN: AACPB0199B<br>DIN: 00005740  | Executive  | 06-Dec-2012   | NA   | 1   | 3  | 1   |
| Mr.   | Rakesh Biyani                              | PAN: AAEPB3651L<br>DIN: 00005806  | Non-executive  | 10-Jun-2013   | NA   | 1   | 3  | -   |
| Mr.   | Shailesh Haribhakti                        | PAN: AAAPH0574L<br>DIN: 00007347  | Chairperson- Non-executive- Independent                              | 08-Aug-2014   | 5 years #  | 7   | 10   | 3   |
| Mr.   | Dr. Darlie Koshy                           | PAN: AAAPK1509Q<br>DIN: 00023527  | Non-executive-Independent  | 08-Aug-2014   | 5 years #  | 1   | 2  | 1   |
| Mr.   | Bijou Kurien                               | PAN: AEKPK4193E<br>DIN: 01802995  | Non-executive-Independent  | 26-May-2016   | 5 years  | 4   | 7  | 1   |
| Mr.   | Ravinder Singh Thakran                     | PAN: AFJPTS129F<br>DIN: 01077387  | Non-executive  | 21-May-2018   | NA   | -   | -  | -   |
| Mr.   | Ramachandran Narayan@                      | PAN: AJWPR4625B<br>DIN: 01873080  | Non-executive  | 07-Aug-2018   | NA   | 1   | 1  | -   |
| Mr.   | Chandra Prakash Toshniwal                  | PAN: ABZPT0231G<br>DIN: 00036303  | Non-executive  | 02-Mar-2013   | NA   | -   | 3  | 1   |
| Ms.   | Sharda Agarwal                             | PAN: AABPA4219L<br>DIN: 00022814  | Non-executive-Independent  | 27-Mar-2015   | 5 years  | 2   | 2  | 1   |
| Ms.   | Avni Biyani                                | PAN: AOLPB2102H<br>DIN: 02177900  | Non-executive  | 07-Jun-2016   | NA   | -   | -  | -   |
| SPAN number of any director would not be displayed on the website of Stock Exchange<br>&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen<br>* To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.<br># Appointed as Director with effect from 10 June 2013. Subsequently, on coming into effect of the Companies Act, 2013, appointed as an Independent Director at the Annual General Meeting held on 8 August 2014, for a term of five years.<br>@ Appointed as an Alternate Director to Mr. Ravinder Singh Thakran. |  |   |  |   |  |   |  |   |
| II. Composition of Committees   |  |   |  |   |  |   |  |   |
| Sl. No.   | Name of Committee                          | Name of Committee members   |  |   | Category (Chairperson/Executive/ Non-Executive/ independent/ Nominee)&   |   |  |   |
| 1   | Audit Committee                            | Ms.Sharda Agarwal<br>Mr. Shailesh Haribhakti<br>Dr. Darlie Koshy<br>Mr. Chandra Prakash Toshniwal |  |   | Chairperson - Non-Executive-Independent<br>Non-Executive-Independent<br>Non-Executive-Independent<br>Non-executive |   |  |   |
| 2   | Nomination & Remuneration Committee        | Dr. Darlie Koshy<br>Mr. Shailesh Haribhakti<br>Mr. Rakesh Biyani<br>Ms.Sharda Agarwal             |  |   | Chairperson - Non-Executive-Independent<br>Non-Executive-Independent<br>Non-executive<br>Non-Executive-Independent |   |  |   |
| 3   | Risk Management Committee(if applicable)   | N.A.  |  |   |  |   |  |   |
| 4   | Stakeholders' Relationship Committee       | Dr. Darlie Koshy<br>Mr. Kishore Biyani<br>Mr. Rakesh Biyani                                       |  |   | Chairperson - Non-Executive-Independent<br>Executive<br>Non-executive  |   |  |   |
| & Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.   |  |   |  |   |  |   |  |   |
| III. Meeting of Board of Directors  |  |   |  |   |  |   |  |   |
| Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)   |  |   |  |   |  |   | Maximum gap between any two consecutive (in number of days)  |   |
| 31-Oct-2018 (Previous quarter)  |  |   |  |   |  |   | -  |   |
| 01-Feb-2019 & *02-Feb-2019 (Current quarter)  |  |   |  |   |  |   | 92<br>(between 31-Oct-2018 and 01-Feb-2019)  |   |
| 27-Mar-2019 (Current quarter)   |  |   |  |   |  |   | 52<br>(between 02-Feb-2019 and 27-Mar-2019)  |   |
| IV. Meeting of Committees   |  |   |  |   |  |   |  |   |
| Date(s) of meeting of the committee in the relevant quarter   | Whether requirement of Quorum met (Yes/No) | 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* |  |   |  |   |
| Audit Committee   |  |   |  |   |  |   |  |   |
| 02-Feb-2019   | Yes  | All the four members (including three independent directors) were present in the meeting.         | 31-Oct-2018  | 92<br>(between 31-Oct-2018 and 02-Feb-2019)                         |  |   |  |   |
| 27-Mar-2019   | Yes  | All the four members (including three independent directors) were present in the meeting.         |  | 52<br>(between 02-Feb-2019 and 27-Mar-2019)                         |  |   |  |   |
| Stakeholders' Relationship Committee  |  |   |  |   |  |   |  |   |
| -   | NA   | NA  | 31-Oct-2018  | -   |  |   |  |   |
| Nomination & Remuneration Committee   |  |   |  |   |  |   |  |   |
| -   | NA   | NA  | 31-Oct-2018  | -   |  |   |  |   |
| # Board meeting held on 01-Feb-2019 adjourned and concluded on 02-Feb-2019  |  |   |  |   |  |   |  |   |
| * This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional   |  |   |  |   |  |   |  |   |

| V. Related Party Transactions  |   |
|--|---|
| Subject  | Compliance status (Yes/No/NA)refer note below |
| 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   |

**Notes:**

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.

**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 (applicable to the top 100 listed entities) - Not applicable
- 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.
- 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.

**Note:** Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

Place: Mumbai  
Date: 15 April 2019

For Future Lifestyle Fashions Limited

  
Sanjay Kumar Mulha  
Chief-Legal & Company Secretary

## Compliance Report on Corporate Governance

## ANNEXURE II

| 1   | Name of Listed Entity   | Future Lifestyle Fashions Limited |
|---|---|-----------------------------------|
| 2   | Year Ended  | 31-Mar-19                         |
| <b>I. Disclosure on website in terms of Listing Regulations</b> |   |                                   |
|   |   | <b>Compliance status</b>          |
| 1.  | Details of business   | Yes                               |
| 2.  | Terms and conditions of appointment of independent directors  | Yes                               |
| 3.  | Composition of various committees of board of directors   | Yes                               |
| 4.  | Code of conduct of board of directors and senior management personnel   | Yes                               |
| 5.  | Details of establishment of vigil mechanism/ Whistle Blower policy  | Yes                               |
| 6.  | Criteria of making payments to non-executive directors  | Yes                               |
| 7.  | Policy on dealing with related party transactions   | Yes                               |
| 8.  | Policy for determining 'material' subsidiaries  | Yes                               |
| 9.  | Details of familiarization programmes imparted to independent directors   | Yes                               |
| 10.   | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes                               |
| 11.   | Email address for grievance redressal and other relevant details  | Yes                               |
| 12.   | Financial results   | Yes                               |
| 13.   | Shareholding pattern  | Yes                               |
| 14.   | Details of agreements entered into with the media companies and/or their associates   | N.A.                              |
| 15.   | New name and the old name of the listed entity  | N.A.                              |

| <b>II. Annual Affirmations</b> |   |                          |                          |
|--------------------------------|---|--------------------------|--------------------------|
|                                | <b>Particulars</b>  | <b>Regulation Number</b> | <b>Compliance status</b> |
| 1.                             | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6)         | Yes                      |
| 2.                             | Board composition   | 17(1)                    | Yes                      |
| 3.                             | Meeting of Board of directors   | 17(2)                    | Yes                      |
| 4.                             | Review of Compliance Reports  | 17(3)                    | Yes                      |
| 5.                             | Plans for orderly succession for appointments   | 17(4)                    | Yes                      |
| 6.                             | Code of Conduct   | 17(5)                    | Yes                      |
| 7.                             | Fees/compensation   | 17(6)                    | Yes                      |
| 8.                             | Minimum Information   | 17(7)                    | Yes                      |
| 9.                             | Compliance Certificate  | 17(8)                    | Yes                      |
| 10.                            | Risk Assessment & Management  | 17(9)                    | Yes                      |
| 11.                            | Performance Evaluation of Independent Directors   | 17(10)                   | Yes                      |
| 12.                            | Composition of Audit Committee  | 18(1)                    | Yes                      |
| 13.                            | Meeting of Audit Committee  | 18(2)                    | Yes                      |
| 14.                            | Composition of nomination & remuneration committee  | 19(1) & (2)              | Yes                      |
| 15.                            | Composition of Stakeholder Relationship Committee   | 20(1) & (2)              | Yes                      |
| 16.                            | Composition and role of risk management committee   | 21(1),(2),(3),(4)        | NA                       |
| 17.                            | Vigil Mechanism   | 22                       | Yes                      |
| 18.                            | Policy for related party Transaction  | 23(1),(5),(6),(7) & (8)  | Yes                      |
| 19.                            | Prior or Omnibus approval of Audit Committee for all related party transactions                                   | 23(2), (3)               | Yes                      |
| 20.                            | Approval for material related party transactions  | 23(4)                    | NA                       |
| 21.                            | Composition of Board of Directors of unlisted material Subsidiary   | 24(1)                    | Yes                      |
| 22.                            | Other Corporate Governance requirements with respect to subsidiary of listed entity                               | 24(2),(3),(4),(5) & (6)  | Yes                      |
| 23.                            | Maximum Directorship & Tenure   | 25(1) & (2)              | Yes                      |
| 24.                            | Meeting of independent directors  | 25(3) & (4)              | Yes                      |
| 25.                            | Familiarization of independent directors  | 25(7)                    | Yes                      |
| 26.                            | Memberships in Committees   | 26(1)                    | Yes                      |
| 27.                            | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3)                    | Yes                      |
| 28.                            | Disclosure of Shareholding by Non-Executive Directors   | 26(4)                    | Yes                      |
| 29.                            | Policy with respect to Obligations of directors and senior management   | 26(2) & 26(5)            | Yes                      |

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the

2 If status is "No" details of non-compliance may be given here.


3 If the Listed Entity would like to provide any other information the same may be indicated here.

**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

For Future Lifestyle Fashions Limited

Place: Mumbai  
Date: 15 April 2019

  
Sanjay Kumar Mutha  
Chief-Legal & Company Secretary