

Compliance Report on Corporate Governance

ANNEXURE I

1	Name of Listed Entity	Future Lifestyle Fashions Limited
2	Quarter ending	31 March 2021 (Year end)

Annexure I

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN ⁵ & DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) ^{&}	Date of Birth	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directors hip in listed entities including this listed entity (Refer Regulation 17A 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 DIN: 00005740	Non-executive	09-08-1960	NA	NA	06-12-2012	-	-	NA	4	0	2	1
Mr.	Rakesh Biyani	PAN: AAEPB3651L DIN: 00005806	Non-executive	05-04-1972	NA	NA	10-06-2013	-	-	NA	3	0	3	0
Mr.	Shallesh Haribhakti	PAN: AAAPH0574L DIN: 00007347	Chairperson-Non-executive-Independent	12-03-1956	NA	NA	08-08-2014	08-08-2019	-	79	7	7	10	3
Mr.	Vishnuprasad M	PAN: AHFPM8154R DIN: 07189877	Executive	19-12-1961	NA	NA	30-04-2020	-	-	NA	1	0	0	0
Mr.	Dr. Darlie Koshy	PAN: AAAPK1509Q DIN: 00023527	Non-executive-Independent	29-05-1955	NA	NA	08-08-2014	08-08-2019	-	79	1	1	2	1
Mr.	Bijou Kurien	PAN: AEKPK4193E DIN: 01802995	Non-executive-Independent	17-01-1959	NA	NA	26-05-2016	-	-	58	4	4	6	2
Mr.	Chandra Prakash Toshniwal	PAN: ABZPT0231G DIN: 00036303	Non-executive	29-09-1966	NA	NA	02-03-2013	-	-	NA	3	0	2	1
Ms.	Sharda Agarwal	PAN: AABPA4219L DIN: 00022814	Non-executive-Independent	16-10-1968	NA	NA	27-03-2015	27-03-2020	-	72	1	1	1	1
Ms.	Avni Biyani	PAN: AOLPB2102H DIN: 02177900	Non-executive	04-11-1989	NA	NA	07-06-2016	-	-	NA	2	0	0	0
Mr.	Luv Parikh	PAN: AFLPP0784J DIN: 01538519	Non-executive - Nominee	03-10-1975	NA	NA	14-11-2019	-	-	NA	1	0	1	0
Mr.	Chintamani Aniruddha Bhagat	PAN: AAIPB7050R DIN: 07282200	Non-executive - Nominee	15-04-1969	NA	NA	12-02-2020	26-05-2020	-	NA	1	0	0	0
Ms.	Ketki Bapat	PAN: ATTPP6635J DIN: 06501326	Non-executive - Alternate	13-03-1981	NA	NA	31-07-2020	-	-	NA	1	0	0	0
Mr.	Rahul Garg	PAN: AETPG6253N DIN: 06939695	Non-executive	18-08-1975	NA	NA	31-07-2020	-	-	NA	2	0	2	0

1. Members of the Company at their 8th Annual General Meeting held on 29 December 2020, have approved the following:

- Reappointment of Ms. Sharda Agarwal as an Independent Director of the Company, for a second term of five-year w.e.f. 27 March 2020;
- Appointment of Mr. Vishnuprasad M as the Managing Director of the Company for a period effective from 30 April 2020 till 19 December 2021;
- Appointment of Mr. Luv Dinesh Parikh and Mr. Chintamani Aniruddha Bhagat as a Nominee Directors, not liable to retire by rotation;
- Appointment of Mr. Rahul Garg as Director of the Company, liable to retire by rotation.

2. Ms. Ketki Bapat has been appointed as an Alternate Director to Mr. Chintamani Aniruddha Bhagat w.e.f. 31 July 2020.

3. Mr. Shallesh Haribhakti has been appointed as a regular Chairperson of the Board of the Company and he is not related to Managing Director or CEO of the Company.

4. PAN number of any director would not be displayed on the website of Stock Exchange.

5. & 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.

6. * To be filled only for Independent Director. Tenure of Independent Director 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.

II. Composition of Committees

Sl. No.	Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee/Alternate/Member)&	Date of Appointment	Date of Cessation
1	Audit Committee	Yes	Ms. Sharda Agarwal	Chairperson - Non-Executive-Independent	21-03-2016	-
			Mr. Shallesh Haribhakti	Non-Executive-Independent	10-06-2013	-
			Dr. Darlie Koshy	Non-Executive-Independent	10-06-2013	-
			Mr. Luv Parikh	Non-executive	14-11-2019	-
2	Nomination & Remuneration Committee	Yes	Dr. Darlie Koshy	Chairperson - Non-Executive-Independent	10-06-2013	-
			Mr. Shallesh Haribhakti	Non-Executive-Independent	10-06-2013	-
			Mr. Rakesh Biyani	Non-executive	10-06-2013	-
			Ms. Sharda Agarwal	Non-Executive-Independent	21-03-2016	-
3	Risk Management Committee	No	Mr. Luv Parikh	Non-executive	14-11-2019	-
			Mr. Rakesh Biyani	Non-executive	19-05-2014	-
			Mr. Chandra Prakash Toshniwal	Non-executive	19-05-2014	-
			Mr. Saurabh Bhudolia	Member	30-04-2020	02-01-2021
4	Stakeholders' Relationship Committee	Yes	Mr. Dharmesh Jain	Member	11-02-2021	-
			Dr. Darlie Koshy	Chairperson - Non-Executive-Independent	10-06-2013	-
			Mr. Kishore Biyani	Non-executive	10-06-2013	-
			Mr. Rakesh Biyani	Non-executive	10-06-2013	-

& 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 (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of Independent directors present*	Maximum gap between any two consecutive (in number of days)	
09-11-2020	11-02-2021	Yes	13	4	93 days	
	30-03-2021	Yes	12	4	46 days	
* to be filled in only for the current quarter meetings						
IV. Meeting of Committees*						
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present**	Number of Independent Directors attending the meeting**	Maximum gap between any two consecutive (in number of days)	
Audit Committee						
09-11-2020	11-02-2021	Yes	4	3	93 days	
	30-03-2021	Yes	4	3	46 days	
Nomination & Remuneration Committee						
-	11-02-2021	Yes	4	3	-	
Stakeholders Relationship Committee						
-	-	-	-	-	-	
Risk Management Committee						
-	22-03-2021	Yes	2	-	-	
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			NA			
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 500 listed entities)					
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:

- Ms. Ketki Bapat has been appointed as an Alternate Director to Mr. Chintamani Aniruddha Bhagat w.e.f. 31 July 2020.
- An Alternate Director would not be counted in total no. of directors while computing the one-third portion of the Board as Independent. Hence, out of total number of 12 Directors on the Board, 4 Directors are Independent directors, equivalent to one-third of the Board of Directors of the Company.
- 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.

For Future Lifestyle Fashions Limited

Sd/-

Sanjay Kumar Mutha
Chief-Legal & Company Secretary

Place: Mumbai
Date: 13 April 2021

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://www.futurelifestyle.in/
2	Terms and conditions of appointment of independent directors	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
3	Composition of various committees of board of directors	Yes		https://www.futurelifestyle.in/committee_of_directors.html
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.futurelifestyle.in/corporate_governance.aspx#parentHorizontalTab1
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
6	Criteria of making payments to non-executive directors	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
7	Policy on dealing with related party transactions	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
8	Policy for determining 'material' subsidiaries	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.futurelifestyle.in/corporate_governance.aspx#parentHorizontalTab4
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.futurelifestyle.in/investor_contacts.aspx
11	email address for grievance redressal and other relevant details	Yes		https://www.futurelifestyle.in/contact_us.html
12	Financial results	Yes		https://www.futurelifestyle.in/financials.aspx
13	Shareholding pattern	Yes		https://www.futurelifestyle.in/stock_information.aspx
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	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		https://www.futurelifestyle.in/financials.aspx#parentHorizontalTab2
16	New name and the old name of the listed entity	Yes		https://www.futurelifestyle.in/
17	Advertisements as per regulation 47 (1)	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab2
18	Credit rating or revision in credit rating obtained	Yes		https://www.futurelifestyle.in/Credit_Ratings.aspx
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.futurelifestyle.in/financials.aspx#parentHorizontalTab5
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		https://www.futurelifestyle.in/
21	Materiality Policy as per Regulation 30	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		https://www.futurelifestyle.in/statutory_documents.aspx#parentHorizontalTab6
23	It is certified that these contents on the website of the listed entity are correct	Yes		https://www.futurelifestyle.in

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
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), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	Yes	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	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

Sd/-

Sanjay Kumar Mutha

Chief-Legal & Company Secretary

Place: Mumbai
Date: 13 April 2021