

FUTURE RETAIL LIMITED													
Compliance Report on Corporate Governance													
1	Name of Listed Entity	Future Retail Limited											
2	Quarter ending	31-03-2020											
Annexure I													
I. Composition of Board of Directors													
Title (Mr./Ms)	Name of the Director	PAN& DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)&	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity [in reference Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	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	Chairperson - Executive	30-04-2016	02-05-2019 [#]	-	Refer note [#]	09-08-1960	4	0	2	1	
Mr.	Rakesh Biyani	PAN: AAEPB3651L DIN: 00005806	Executive	30-04-2016	02-05-2019 ^{##}	-	Refer note ^{##}	05-04-1972	3	0	3	0	
Mr.	Shailendra Bhandari	PAN: AADPB2390K DIN: 00317334	Independent	30-04-2016	-	-	5 years	05-07-1958	2	2	2	1	
Mr.	Ravindra Dhariwal	PAN: ADPPD1049Q DIN: 00003922	Independent	30-04-2016	-	-	5 years	11-09-1952	3	3	6	1	
Ms.	Gagan Singh	PAN: AATPS7285C DIN: 01097014	Independent	30-04-2016	-	-	5 years	24-09-1954	2	2	4	2	
Ms.	Sridevi Badiga	PAN: ADYPB3954F DIN: 02362997	Independent	20-04-2017	-	-	5 years	05-10-1971	2	2	2	0	
Mr.	Rahul Garg	PAN: AETPG6253N DIN: 06939695	Non-Executive	09-08-2018	-	-	N.A.	18-08-1975	1	0	2	0	
Whether Regular Chairperson appointed :			Yes [#]										
Whether Chairperson is related to Managing Director or			No (Refer Notes below)										
<i>SPAN of any director would not be displayed on the website of Stock Exchange.</i>													
<i>&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.</i>													
<i>*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.</i>													
<i># Mr. Kishore Biyani was re-appointed as Chairman & Managing Director for a further term of 3 years with effect from 02-05-2019 till 01-05-2022. Subsequently, Mr. Kishore Biyani was re-designated as Executive Chairman effective from 05-03-2020 till 31-03-2022 and thereafter he will continue as Non-Executive Chairman of the Company in terms of applicable provisions of the SEBI Listing Regulations read with SEBI Notification dated 10-01-2020.</i>													
<i>## Mr. Rakesh Biyani was re-appointed as Jt. Managing Director for a further term of 3 years with effect from 02-05-2019 till 01-05-2022. Subsequently, Mr. Rakesh Biyani was re-designated as Managing Director effective from 05-03-2020 till the remainder period of his existing term i.e. upto 01-05-2022.</i>													
II. Composition of Committees													
Sl. No.	Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)\$	Date of Appointment	Date of Cessation							
1	Audit Committee	Yes	Ms. Gagan Singh Mr. Ravindra Dhariwal Ms. Sridevi Badiga	Chairperson - Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent	02-05-2016 02-05-2016 20-04-2017	- - -							
2	Nomination & Remuneration Committee	Yes	Mr. Ravindra Dhariwal Mr. Shailendra Bhandari Mr. Rahul Garg	Chairperson - Non-Executive-Independent Non-Executive-Independent Non-Executive - Non Independent	02-05-2016 02-05-2016 09-08-2018	- - -							
3	Stakeholders' Relationship Committee	Yes	Mr. Shailendra Bhandari Ms. Gagan Singh Mr. Rahul Garg	Chairperson - Non-Executive-Independent Non-Executive-Independent Non-Executive - Non Independent	02-05-2016 02-05-2016 09-08-2018	- - -							
4	Corporate Social Responsibility Committee	Yes	Mr. Kishore Biyani Ms. Gagan Singh Mr. Rahul Garg	Chairperson-Executive Non-Executive-Independent Non-Executive - Non Independent	02-05-2016 02-05-2016 09-08-2018	- - -							
5	Risk Management Committee	No	Mr. Kishore Biyani Mr. Rakesh Biyani Mr. C. P. Toshniwal	Executive Executive Chief Financial Officer (CFO)	02-05-2016 02-05-2016 02-05-2016	- - -							
<i>\$ 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.</i>													
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 meetings (in number of days)								
12-10-2019	04-01-2020	Yes	5	2	50								
14-11-2019	13-02-2020	Yes	7	4	39								
-	23-03-2020	Yes	7	4	38								
<i>* to be filled in only for the current quarter meetings</i>													
IV. Meeting of Committees													
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)**	Number of Directors present*	Number of Independent Directors present**	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**								
Audit Committee													
27-01-2020	Yes	4	3	12-10-2019	62								
13-02-2020	Yes	4	3	14-11-2019	16								
23-03-2020	Yes	4	3	25-11-2019	38								
Stakeholders' Relationship Committee													
-	-	-	-	-	N.A.								
Nomination & Remuneration Committee													
13-02-2020	Yes	3	2	14-11-2019	79								
-	Yes	-	-	25-11-2019	N.A.								
Risk Management Committee													
04-01-2020	Yes	3	N.A.	-	N.A.								
<i>* This information has to be mandatorily given for audit committee, for rest of the committees giving this information is optional.</i>													
<i>** to be filled in only for the current quarter meetings.</i>													
V. Related Party Transactions													
Subject	Compliance status (Yes/No/NA) refer note below												
Whether prior approval of audit committee obtained	Yes												
Whether Shareholders approval obtained for material RPT	N.A.												
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes												

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Compliance Report on Corporate Governance

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
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. Any comments/observations/advice of Board of Directors may be mentioned here.

For Future Retail Limited

Place: Mumbai
Date: 08-05-2020

Virendra Samani
Company Secretary

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Compliance Report on Corporate Governance

1. Name of Listed Entity	Future Retail Limited
2. Year Ended	31-03-2020

Annexure II

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per Regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.futureretail.in/businesses/retail-formats.html
b) Terms and conditions of appointment of Independent Directors	Yes	https://www.futureretail.in/investors/Policies.html
c) Composition of various Committees of Board of Directors	Yes	https://www.futureretail.in/about-us/committee_of_directors.html
d) Code of Conduct of Board of Directors and Senior Management Personnel	Yes	https://www.futureretail.in/investors/corporate-governance-standards.html
e) Details of establishment of Vigil Mechanism/ Whistle Blower Policy	Yes	https://www.futureretail.in/investors/Policies.html
f) Criteria of making payments to Non-Executive Directors	Yes	https://www.futureretail.in/investors/Policies.html
g) Policy on dealing with related party transactions	Yes	https://www.futureretail.in/investors/Policies.html
h) Policy for determining 'material' subsidiaries	Yes	https://www.futureretail.in/investors/Policies.html
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.futureretail.in/pdf/ID_Familiarization.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://www.futureretail.in/investors/investor-contacts-information.aspx
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.futureretail.in/investors/investor-contacts-information.aspx
l) Financial results	Yes	https://www.futureretail.in/investors/quarterly-results.html
m) Shareholding pattern	Yes	https://www.futureretail.in/investors/shareholding-pattern.html
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to	Yes	https://www.futureretail.in/investors/investor-updates.html
p) New name and the old name of the listed entity	Yes	https://www.futureretail.in/pdf/New_name_and_the_old_name_of_the
q) Advertisements as per regulation 47 (1)	Yes	https://www.futureretail.in/investors/overview.html
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.futureretail.in/investors/credit_rating.html
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.futureretail.in/investors/accounts-of-subsidiary-companies.html

As per other Regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.futureretail.in/investors/overview.html
b) Materiality Policy as per Regulation 30	Yes	https://www.futureretail.in/investors/Policies.html
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.futureretail.in/investors/Policies.html

It is certified that these contents on the website of the listed entity are correct.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
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
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

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Compliance Report on Corporate Governance

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 Stakeholders' Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholders' 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)	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)	Yes
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

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 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.

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

(*) The provision relating to Regulation 25(6) of Listing Regulations is not applicable to the Company.

III Affirmations:

The Company has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of the Company have been complied.

For Future Retail Limited

Place: Mumbai
Date: 08-05-2020

Virendra Samani
Company Secretary