

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

[As required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1] The Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal by creating value for all its stakeholders. The Company's philosophy is in line with the Tata group's long standing tradition of fair and transparent governance.

The Company has adopted Tata Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and the Whistle Blower Policy. The Company is in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'].

2] Board of Directors

As on 31st March 2018, the Company has 10 Directors including a Non-Executive Chairman, a Managing Director and an Executive Director (Finance) & Chief Financial Officer. Out of 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 (the Act).

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5 committees across all the Listed Companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations.

29 Board/Committee meetings were held during the year under review comprising 6 Board Meetings, 22 meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 6 times during the financial year 2017-18 i.e. on 26th May 2017, 19th July 2017, 31st July 2017, 9th November 2017, 8th February 2018 and 25th March 2018. The necessary quorum was present at all the meetings.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting (AGM) held during the financial year and the number of directorships and committee chairmanships/memberships held by them in other public limited companies is given below:

Name	Category	No. of Board Meetings held and attended during FY 2017-18		Whether attended last AGM held on Tuesday, 1 st August 2017	No. of Directorships in other Indian Public Limited Companies (As on 31 st March 2018)#	No. of Committee positions held in other Indian Public Companies (As on 31 st March 2018)##		Number of Equity shares held (As on 31 st March 2018)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata (Chairman) DIN: 00024713	Non-Independent Non-Executive	6	6	Yes	6	1	1	8,86,930
Mr. Z.S. Dubash DIN: 00026206	Independent Non-Executive	6	6	Yes	1	Nil	Nil	Nil
Mr. B. Bhat DIN: 00148778	Non-Independent Non-Executive	6	5	Yes	8	Nil	3	Nil
Mr. S. Susman DIN: 03503013	Independent Non-Executive	6	2	No	Nil	Nil	Nil	Nil
Mr. B. N. Vakil DIN: 00283980	Independent Non-Executive	6	6	Yes	3	Nil	1	Nil
Mr. H. R. Bhat DIN: 00478198	Non-Independent Non-Executive	6	6	Yes	6	Nil	4	Nil
Ms. S. Singh DIN: 07108778	Independent Non-Executive	6	5	Yes	Nil	Nil	Nil	1,220
Mr. Philip N. Auld* (Managing Director) DIN: 03543080	Non-Independent Executive	6	6	Yes	1	Nil	Nil	Nil
Mr. A. Sen DIN: 00002593	Independent Non-Executive	6	6	Yes	4	1	2	Nil
Mr. P.Venkatesalu Executive Director (Finance) & CFO DIN: 02190892	Non-Independent Executive	6	6	Yes	7	Nil	Nil	Nil

Excludes alternate Directorships, Directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee.

* Mr. Philip N. Auld was re-appointed as a Managing Director of the Company on fresh terms and conditions of appointment and remuneration w.e.f. 1st May 2017 to 30th April 2020.

The gap between two Board meetings did not exceed 120 days. The required information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended 31st March 2018 except for payment of sitting fees, Commission and reimbursement of expenses incurred in the discharge of their duties. None of the Directors are inter-se related to each other. None of the Directors hold convertible instruments of the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 8th February 2018 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors i.e. Mr. B. N. Vakil, Mr. Z. S. Dubash, Mr. S. Susman, Ms. S. Singh and Mr. A. Sen attended the Meeting of Independent Directors. Mr. B. N. Vakil Chaired the meeting.

Code of Conduct

The Company has adopted the Tata Code of Conduct for its Executive Directors, Senior Management Personnel and other employees of the Company. The Company has also adopted a Code of Conduct for the Non-Executive Directors of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this report. Both the Codes are posted on the website of the Company.

Board, Director and Committee Evaluation and Criteria for Evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors and the Board/Committees.

The criteria for evaluation of individual Directors includes inter alia aspects such as knowledge and competency, fulfillment of functions, ability to function as a team, initiative taken, availability and attendance at the meeting, commitment, integrity, independence, contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer the meetings, impartiality, ability to keep shareholders' interests in mind and motivating and providing guidance to the Executive Directors.

The criteria for Board Evaluation includes inter alia, structure of the Board, meetings and functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibility to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and the Management

The criteria for Committee evaluation includes inter alia, mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, independence of the Committee from the Board, contribution to decisions of the Board, effectiveness of the meetings and quality of relationship of the Committee with the Board and the Management.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis viz. store/market visits and interaction with Industry experts.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's Website www.mywestside.com.

3] Audit Committee

a) Terms of reference:

The terms of reference of the Audit Committee, inter alia, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) (if any) in the draft audit report:
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Generally all items as listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and in Section 177 of the Act;
- To mandatorily review :
 - (i) the Management discussion and analysis of financial condition and results of operations;
 - (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (iv) Internal audit reports relating to internal control weaknesses;
 - (v) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee and
 - (vi) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
- To provide guidance to the Compliance Officer for setting forth policies and implementation of the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;

- To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Tata Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee meetings are usually attended by the Managing Director, Executive Director (Finance) & Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditor. The Company Secretary acts as the Secretary of the Audit Committee.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of.

b) Composition and attendance during the year:

The Audit Committee of the Company is constituted in line with Regulation 18 of the Listing Regulations and Section 177 of the Act. As on 31st March 2018, the Audit Committee comprises of 4 Non-Executive Directors, 3 of which are Independent.

The composition of the Audit Committee and the details of meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2017-2018	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	7	7
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. Z. S. Dubash	Independent Non-Executive	7	6
Mr. B. N. Vakil	Independent Non-Executive	7	5

Members of the Audit Committee have requisite financial, legal and management expertise.

During the year 2017-18, 7 Audit Committee meetings were held on 21st April 2017, 28th April 2017, 26th May 2017, 31st July 2017, 8th November 2017, 7th February 2018 and 8th March 2018. The necessary quorum was present at all the meetings.

The Chairman of the Audit Committee, Mr. A. Sen was present at the AGM held on 1st August 2017. The Chairman of the Audit Committee briefs the Board members about the significant discussions held at the Audit Committee meetings.

Vigil Mechanism/Whistle Blower Policy

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all Directors and employees of the Company to approach the Chairman of the Audit Committee/Chief Ethics Counselor of the Company and make protective disclosure about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee.

4] Nomination and Remuneration Committee

a) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter alia are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Recommend to the Board the appointment or re-appointment of Directors;
- Recommend to the Board the appointment of Key Managerial Personnel;
- Devise a policy on diversity of Board of Directors;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the Committee may also oversee the performance review process of the Key Managerial Personnel and the Executive team of the Company;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/Key Managerial Personnel of the Company;
- Oversee familiarisation programmes for Directors;
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and executive team);
- Review retirement benefits to be paid under the Retirement Benefit Guidelines adopted by the Board and to deal with matters pertaining to Employees' Stock Option Scheme, etc.

b) Composition and attendance during the year:

The Nomination and Remuneration Committee ('NRC') of the Company is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Act. As on 31st March 2018, the NRC comprises of 4 Non-Executive Directors, 2 of which are Independent.

The composition of the NRC and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2017-18	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	5	4
Mr. N. N. Tata	Non-Independent Non-Executive	5	5
Mr. B. Bhat	Non-Independent Non-Executive	5	5
Mr. A. Sen	Independent Non-Executive	5	5

During the year 2017-18, 5 NRC meetings were held on 26th May 2017, 31st July 2017, 9th November 2017, 8th February 2018 and 27th March 2018.

The Chairman of the NRC, Mr. B. N. Vakil was present at the AGM held on 1st August 2017.

5] REMUNERATION OF DIRECTORS

a) Remuneration Policy

The remuneration policy is in line with the provisions of Section 178(3) of the Act and the Listing Regulations. While formulating this policy, the NRC has considered the factors laid down under Section 178(4) of the Act, which are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors (“ID”) and Non-Independent Non-Executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/Company’s operations and the Company’s capacity to pay the remuneration and overall remuneration practices should be consistent with recognized best practices.

- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than at meetings.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors).

Remuneration for Managing Director (“MD”)/Executive Directors (“ED”)/Key Managerial Personnel/rest of the employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of size of the Company, complexity of the sector/industry/Company’s operations and the Company’s capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - o The remuneration mix for the MD/EDs is as per the terms approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - o Basic/fixed salary is provided to all the employees to ensure that is a steady income in line with their skills and experience.
 - o In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through reimbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC/Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - o Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

- o Industry benchmarks of remuneration,
- o Performance of the individual.
- The Company also provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the individual performance appraisal process and the performance of the Company.

b) Directors' Remuneration

As per the provisions of Section 197 of the Act and rules made thereunder, the sitting fees to be paid to each Director for attending each meeting of the Board or a Committee thereof shall not exceed Rupees One Lakh. Accordingly, sitting fee of Rupees Seventy Five Thousand to the Non-Executive Directors (excluding current employees of Tata Companies) and Rupees Fifty Thousand to the Non-Executive Directors who are current employees of Tata Companies for attendance at each meeting of the Board or Audit Committee or Nomination and Remuneration Committee and Rupees Thirty Thousand for attendance at each meeting of the other Committees was paid by the Company. Sitting fee of Rupees Seventy Five Thousand was paid to the Independent Directors for attendance at the Independent Directors Meeting.

The Directors' remuneration and sitting fees paid in the financial year 2017-18 is given below:

Non-Executive Directors

Name of the Director	Commission for the financial year 2016-17 paid in the financial year 2017-18 [₹]	Sitting Fees for attending Board and Committee Meetings held during financial year 2017-18 [₹]
Mr. N. N. Tata	18,00,000	11,70,000
Mr. Z. S. Dubash	13,00,000	11,55,000
Mr. B. Bhat	10,00,000	5,90,000
Mr. S. Susman	5,00,000	2,25,000
Mr. B. N. Vakil	13,50,000	12,00,000
Mr. H. R. Bhat*	-	3,60,000
Ms. S. Singh	7,50,000	5,40,000
Mr. A. Sen	15,50,000	15,15,000

*Mr. H. R. Bhat has not accepted commission for the year 2016-17.

The remuneration paid to Mr. P. Auld – Managing Director for FY 2017-18 is as follows:

Salary: ₹ 24.92 lakhs, Perquisites and allowances: ₹ 421.62 lakhs, Bonus and Performance linked incentives: ₹ 167.87 lakhs, Retirals: ₹ 2.99 lakhs

Term: The Board at its meeting held on 16th March 2017 (based on recommendation of NRC) approved the re-appointment of Mr. P. Auld as a Managing Director of the Company on fresh terms and conditions of appointment and remuneration w.e.f. 1st May 2017 to 30th April 2020, subject to necessary approvals, if any. The Shareholders at the AGM held on 1st August 2017 approved the re-appointment and remuneration of Mr. Auld for the aforesaid period.

Notice period: Either party may terminate the agreement by giving to the other party six months' notice of such termination or by surrendering six months remuneration in lieu thereof. There is no separate provision for payment of severance fees.

Stock Options : Nil

The remuneration paid to Mr. P. Venkatesalu - Executive Director (Finance) and Chief Financial Officer for FY 2017-18 is as follows:

Salary: ₹ 58.39 lakhs, Perquisites and allowances: ₹ 80.90 lakhs, Bonus and Performance linked incentives: ₹ 83.70 lakhs, Retirals: ₹ 12.85 lakhs

Term: Mr. P. Venkatesalu was appointed as Executive Director (Finance) and Chief Financial Officer of the Company for a period of 3 years with effect from 1st June 2015 to 31st May 2018.

The Board at its meeting held on 3rd May 2018 (based on recommendation of NRC) has approved the re-appointment of Mr. P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer on terms and conditions of re-appointment and remuneration for a period of 5 years i.e. from 1st June 2018 to 31st May 2023, subject to necessary approvals if any.

Notice period: Either party may terminate the agreement by giving to the other party six months' notice of such termination or by surrendering six months remuneration in lieu thereof. There is no separate provision for payment of severance fees.

Stock Options : Nil

6] Stakeholders' Relationship Committee

a) Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee interalia are as follows:

- Review statutory compliance relating to all security holders;
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/balance sheet;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent;
- Recommend measures for overall improvement of the quality of investor services.

b) Composition and attendance during the year:

The composition of the Stakeholders' Relationship Committee is given below:

Name of Members	Category
Mr. H. R. Bhat, Chairman	Non-Independent Non-Executive
Mr. S. Susman	Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2017-18, one Stakeholders' Relationship Committee meeting was held on 31st July 2017 which was attended by Mr. H. R. Bhat and Mr. P. Venkatesalu.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. R. Bhat was present at the AGM held on 1st August 2017.

The Company Secretary acts as the Secretary of the Committee.

[a] Name and contact detail of Compliance Officer : Mr. M. M. Surti
Company Secretary

Corporate Office: Trent Limited
Trent House, 10th Floor, G- Block,
Plot No. C-60, Beside Citi Bank,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Tel: 022-67009000
Email Id for correspondence:
investor.relations@trent-tata.com

[b] Details of shareholders complaints received and redressed during FY 2017-18 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
3	11	14	0

[c] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2018: 14 requests for dematerialization and 14 requests for share transfer were pending as on 31st March 2018. The same have been processed subsequently, as certified by the Registrars.

7] Corporate Social Responsibility Committee**a) Terms of Reference:**

The terms of reference of the Corporate Social Responsibility (CSR) Committee interalia are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;

- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- Oversee activities impacting the quality of life of various stakeholders.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2017-18 forms a part of the Board's Report.

b) Composition and attendance during the year

The Composition of the CSR Committee and the details of the Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the financial year 2017-18	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	3	3
Mr. N. N. Tata	Non-Independent Non-Executive	3	3
Mr. B. Bhat	Non-Independent Non-Executive	3	3
Ms. S. Singh	Independent Non-Executive	3	3

During the year 2017-18, 3 CSR Committee meetings were held on 31st July 2017, 9th November 2017 and 8th February 2018.

8] Borrowing and Investment Committee

The terms of reference of the Borrowing and Investment Committee inter alia includes, review of borrowing requirements and investment of surplus funds from time to time.

The Composition of the Borrowing and Investment Committee is given below:

Name of Members	Category
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. Z. S. Dubash	Independent Non-Executive
Mr. H. R. Bhat	Non-Independent Non-Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2017-18, 1 Borrowing and Investment Committee Meeting was held on 12th December 2017 which was attended by all the Members.

9] Property Committee

The terms of reference of the Property Committee inter alia includes review and approval for proposals to take premises on lease or on leave and license basis or enter into business conducting agreement or appoint a franchisee for stores.

The composition of the Property Committee and the details of Meetings attended by the Members are given below:

Name of Members	Category	No. of Committee Meetings attended during the financial year 2017-18	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	5	5
Mr. Z. S. Dubash	Independent Non-Executive	5	5
Mr. P. Auld	Non-Independent Executive	5	3
Mr. P. Venkatesalu	Non-Independent Executive	5	5

During the year 2017-18, 5 Property Committee Meetings were held on 28th April 2017, 30th August 2017, 12th December 2017, 19th January 2018 and 28th February 2018.

10] Subsidiary Companies

The Company does not have any unlisted material subsidiary incorporated in India. The Company has formulated a policy for determining material subsidiaries. The Policy is disclosed on the Company's website www.mywestside.com.

The Audit Committee of the Company reviews the financial statements, particularly, the investments made by the Company's unlisted subsidiary companies. The minutes of the Board Meetings of the subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

11] General Body Meetings

Location and time, where last three Annual General Meetings were held:

AGM	Date	Time	Venue
63 rd AGM	7 th August 2015	11.00 a.m.	Rangaswar Auditorium, Y.B. Chavan Centre, 4 th Floor, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400021
64 th AGM	12 th August 2016	10.45 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai -400020
65 th AGM	1 st August 2017	10.45 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai - 400020

All resolutions moved at the last AGM were passed with requisite majority by the shareholders.

The following are the special resolutions passed at the AGM held in the last three years.

AGM Held on	Special Resolution Passed	Summary
7 th August 2015	Yes	Appointment of Mr. P. Venkatesalu as an Executive Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on a Private Placement basis
12 th August 2016	Yes	Offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis
1 st August 2017	Yes	Re-appointment of Ms. Sonia Singh as an Independent Director of the Company
		Re-appointment of Mr. Abhijit Sen as an Independent Director of the Company
		Re-appointment of Mr. Philip N. Auld as the Managing Director of the Company
		Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis

During the year under review, no resolution was passed by Postal Ballot.

12] Means of Communication

The annual, half-yearly and quarterly results are posted by the Company on its website www.mywestside.com.

These are also submitted to BSE Limited and National Stock Exchange of India Limited, in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the Business Standard, Free Press Journal, Navshakti and Jam-e-Jamshed giving adequate coverage of the financial results in accordance with Regulation 47 of the Listing Regulations.

Whenever applicable, the Company also displays official news releases and meets the institutional investors/analysts.

13] Other Disclosures

- a) Transactions with related parties are disclosed in the Notes to the Standalone Balance Sheet and Statement of Profit and Loss Account in the Annual Report.
- b) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Policy is disclosed on the Company's website at www.mywestside.com.

- c) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect.
- d) The Company has complied with the requirements of the Stock Exchanges/Securities and Exchange Board of India and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.
- e) The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements is as under:
 - The financial statements of the Company are with unmodified audit opinion.
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
 - The Internal Auditor reports to the Audit Committee.
- f) The Company has laid down a process of assessing risk management. The scope of Audit Committee includes review of Company's financial and risk management policies.
- g) The Company discloses to the Audit Committee the uses/applications of funds raised on a quarterly and annual basis as a part of their declaration of financial results, as and when applicable.
- h) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- i) The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required.

14] Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2017-18. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

15] General Shareholder Information

Annual General Meeting:

Date and Time	Thursday, 9 th August 2018 at 10.45 a.m.
Venue	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
Date of book closure	Tuesday, 31 st July 2018 to Thursday, 2 nd August 2018 (both days inclusive)
Dividend Payment date	On or after Tuesday, 14 th August 2018
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges:
	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

The privately placed Non-Convertible Debentures (NCDs) issued by the Company are listed on the National Stock Exchange of India Limited.

As required under Listing Regulations particulars of Director seeking re-appointment are appended to the Notice of the AGM to be held on 9th August 2018.

Financial Year ending 31st March

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2017-18.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ

NSE – NCDs
INE849A08066

Debenture Trustee

Axis Trustee Services Limited

Registered & Corporate Office Address:- Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai – 400025

Tel: 022-6226 0075/6226 0074

Email Id: debenturetrustee@axistrustee.com

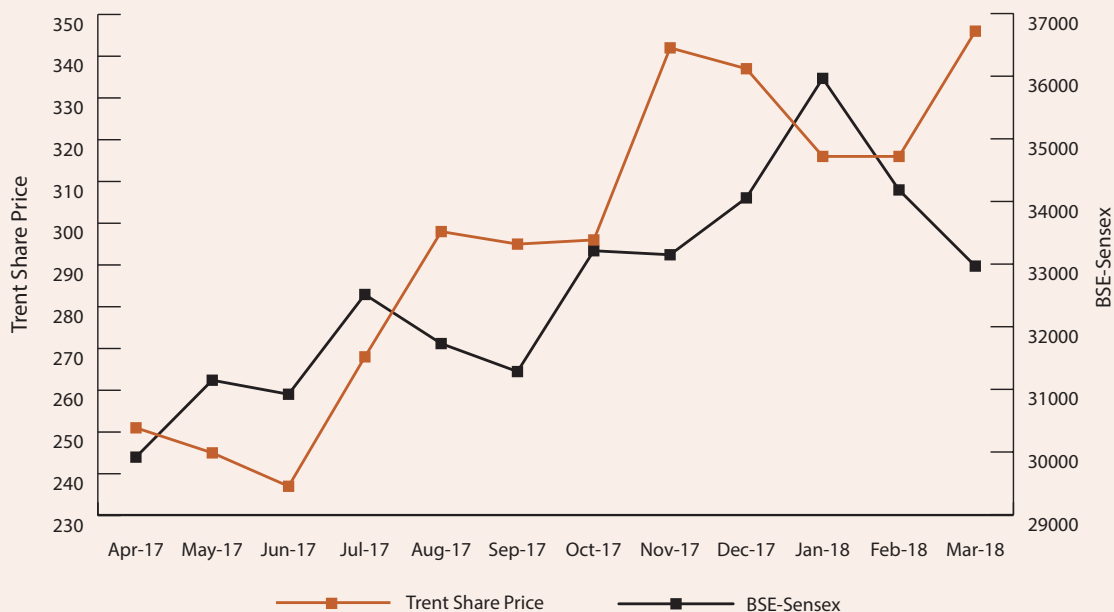
Market Information

Market price data- monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's equity shares on the said exchanges is as under:

Month	BSE			NSE		
	High [₹]	Low [₹]	No. of Shares Traded	High [₹]	Low [₹]	No. of Shares Traded
April 2017	271.95	251.00	4,44,679	271.90	251.40	26,87,745
May 2017	257.50	240.50	2,01,660	257.50	239.35	15,78,597
June 2017	255.55	234.40	6,00,570	255.40	234.90	23,26,606
July 2017	267.75	235.65	4,65,726	267.80	236.75	53,15,898
August 2017	299.60	265.55	9,86,208	299.75	266.30	70,75,950
September 2017	311.70	285.60	8,50,648	311.00	285.15	55,45,620
October 2017	322.95	293.40	6,71,174	323.40	292.55	38,72,268
November 2017	351.75	295.35	19,22,700	351.25	294.70	47,06,571
December 2017	338.00	325.35	2,73,291	337.55	326.35	28,17,008
January 2018	350.40	315.90	3,76,857	350.25	315.05	39,95,450
February 2018	323.15	306.15	2,18,952	323.15	304.90	15,80,813
March 2018	350.50	310.30	3,49,958	350.90	310.25	32,87,540

(Source: The information is compiled from the data available on the BSE & NSE Websites.)

Performance of Share Price of the Company in comparison to the BSE Sensex



Registrar and Transfer Agents:

Members are requested to correspond with the Company's Registrar & Transfer Agents - TSR Darashaw Limited quoting their folio no. at the following addresses :-

(i) For transfer lodgement, delivery and correspondence:

TSR Darashaw Limited	Tel: 022-6656 8484
Unit: Trent Limited	Fax: 022- 6656 8494
6-10 Haji Moosa Patrawala Industrial Estate,	E-mail : csg-unit@tsrdarashaw.com
20 Dr. E Moses Road, Near Famous Studio,	website : www.tsrdarashaw.com
Mahalaxmi, Mumbai – 400 011	

(ii) For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:-

- | | |
|---|---|
| <p>1 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bangalore - 560 001
Tel : 080– 25320321
Fax : 080-25580019
e-mail : tsrdlbg@tsrdarashaw.com</p> | <p>2 "E", Road
Northern Town, Bistupur,
Jamshedpur – 831 001
Tel: 0657 – 2426616
Email : tsrdljsr@tsrdarashaw.com</p> |
| <p>3 Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071
Tel : 033 – 22883087
Fax : 033 – 22883062
e-mail : tsrdlcal@tsrdarashaw.com</p> | <p>4 2/42, 1st Floor, Sant Vihar,
Ansari Road, Daryaganj,
New Delhi – 110 002
Tel : 011 – 23271805
Fax : 011 – 23271802
e-mail : tsrdldel@tsrdarashaw.com</p> |

Agent: Shah Consultancy Services Limited
3, Sumathinath Complex, Pritam Nagar,
Ellis Bridge,
Ahmedabad 380 006
Telefax: 079–2657 6038
Email: shahconsultancy8154@gmail.com

Share Transfer System: Share Transfers in physical form can be lodged with TSR Darashaw Limited at any of the above mentioned addresses.

The Transfers are normally processed within 15 days from the date of receipt, if the documents are complete in all respects. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Distribution of Shareholding as on 31st March 2018:

Nominal Value of equity shares is ₹ 1/- each.

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of holders	% of total holders
1 to 500	37,17,424	37,17,424	1.12	31216	66.57
501 to 1,000	36,98,590	36,98,590	1.11	4758	10.15
1,001 to 2,000	58,11,295	58,11,295	1.75	3907	8.33
2,001 to 3,000	51,87,213	51,87,213	1.56	2073	4.42
3,001 to 4,000	42,26,263	42,26,263	1.27	1207	2.57
4,001 to 5,000	48,97,360	48,97,360	1.47	1067	2.28
5,001 to 10,000	1,26,92,339	1,26,92,339	3.82	1811	3.86
Greater than 10,000	29,20,86,246	29,20,86,246	87.89	853	1.82
Total	33,23,16,730	33,23,16,730	100.00	46,892	100.00

Categories of Shareholders:

Category	As on 31 st March 2018		As on 31 st March 2017		% Variance 2018 v/s 2017
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	1,08,38,0150	32.61	108,38,0150	32.61	0.00
Mutual Funds and Unit Trust of India	3,74,42,749	11.27	2,97,93,736	8.97	2.30
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	1,09,21,470	3.29	99,29,744	2.99	0.30
Foreign Corporate	8,05,76,095	24.25	8,88,67,936	26.74	(2.49)
Bodies Corporate	3,49,10,611	10.51	3,56,19,118	10.72	(0.21)
Alternative Investment Fund	5,10,950	0.15	2,15,950	0.06	0.09
Others :					
Resident Individuals	5,57,54,759	16.78	5,67,07,404	17.07	(0.29)
Non-Resident Individuals	20,74,029	0.62	17,25,462	0.52	0.10
Trust	19,520	0.01	81,350	0.02	(0.01)
Directors & their Relatives	9,19,940	0.28	9,19,940	0.28	0.00
NBFCs registered with RBI	70,950	0.02	75,940	0.02	0.00
IEPF	7,35,507	0.22	0	0.00	0.22
TOTAL	33,23,16,730	100.00	33,23,16,730	100.00	0.00

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 98.28% of the Company's Share Capital are dematerialized as on 31st March 2018.

The Company's shares are regularly traded on BSE and NSE, in the electronic form.

Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

Action required regarding non-receipt of dividends:

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

2010-11 to 2016-17	TSR Darashaw Limited	Letter on plain paper.
Upto 2009-10	Investor Education and Protection Fund Authority	Online Claim in Form IEPF – 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with, requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

Financial Year	Date of Declaration of Dividend	Last date for claim by shareholders
2010-2011	5 th August 2011	4 th September 2018
2011-2012	10 th August 2012	9 th September 2019
2012-2013	2 nd August 2013	1 st September 2020
2013-2014	14 th August 2014	13 th September 2021
2014-2015	7 th August 2015	6 th September 2022
2015-2016	12 th March 2016 (Interim Dividend)	11 th April 2023
2016-2017	1 st August 2017	31 st August 2024

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2011 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividend, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company be transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

As per Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2017-18 the Company has transferred 7,35,507 equity shares in aggregate (0.22% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 14th August 2009 and 18th August 2010.

Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The IEPF Rules and the application Form EPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company - www.mywestside.com as well as the website of MCA at www.iepf.gov.in. Details of unclaimed dividend in respect of those shares which are/were liable to be transferred to the IEPF are made available on the Company's website www.mywestside.com.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 1st August 2017 on the website of the Company www.mywestside.com. The Company also sends a reminder annually to all such shareholders whose dividend has remained unclaimed for any prior period of seven years.

Support towards digitization

Green Initiatives:

The Ministry of Corporate Affairs has allowed Companies to send all notices/communication/documents including Notice of AGM and Annual Report of the Company, in an electronic form, through e-mail to the shareholders.

The Company has sent circulars in March 2017 and February 2018 to the shareholders requesting them to register their email address. We once again request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, TSR Darashaw Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly. As on 31st March 2018, 66% of the shareholders have registered their email-id's thereby lending their support towards saving the environment.

Direct credit of dividend:

Payment of dividend through electronic mode has following advantages:

- Shareholder need not make frequent visits to his bank for depositing the physical warrants.
- Prompt credit to the bank account of the shareholder through electronic clearing.
- Fraudulent encashment of warrant is avoided.
- Delay/loss in postal transit is avoided.

The Company has sent a circular in March 2017 to the shareholders requesting them to register their bank details. Members who have still not registered are requested to register their Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, TSR Darashaw Limited. As on 31st March 2018, 86% of the shareholders have availed the facility of receiving direct credit of dividend in their bank accounts.

Nomination

As per the requirements, transmission of shares held in single name to the legal heir/s of the shareholder would require production of documents/Court process which involves considerable time and is expensive. This delays transmission of shares to the legal heir/s.

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSR Darashaw Limited the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's website www.mywestside.com under the section 'Investors'. In respect of shareholders who hold shares in the dematerialized form and wish to make/change a nomination, are requested to contact their respective Depository Participants.

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the Financial Year ended 31st March 2018.

For Trent Limited

Mumbai, 3rd May, 2018

Philip Auld
Managing Director