

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

[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 longstanding 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 ['Listing Regulations'].

2) Board of Directors

As on 31st March 2020, 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 ('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 www.westside.com.

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. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

A total of 41 Board/Committee Meetings were held during the year under review comprising 9 Board Meetings, 31 Meetings of various Committees and 1 Independent Directors Meeting. The Board of Directors of the Company met 9 times during the financial year 2019-20 i.e. on 29th April 2019, 18th June 2019, 31st July 2019, 1st August 2019, 4th September 2019, 7th November 2019, 29th November 2019, 6th February 2020 and 20th March 2020. The requisite quorum was present at all the meetings. Video conferencing facilities are used as and when required to facilitate Directors at other locations to participate at 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 2019-20		Whether attended last AGM held on Thursday, 1 st August 2019	No. of Directorships in other Indian Public Limited Companies (As on 31 st March 2020) [#]	No. of Committee positions held in other Indian Public Companies (As on 31 st March 2020) ^{##}		Number of Equity shares held (As on 31 st March 2020)
		Held	Attended			Chairman	Member	
Mr. N. N. Tata [Chairman] DIN:00024713	Non-Independent Non-Executive	9	9	Yes	6	1	1	8,86,930
Mr. Z. S. Dubash* DIN:00026206	Independent Non-Executive	9	9	Yes	1	1	Nil	Nil
Mr. B. Bhat DIN:00148778	Non-Independent Non-Executive	9	8	No	5	Nil	5	Nil
Mr. S. Susman* DIN:03503013	Independent Non-Executive	9	5	Yes	Nil	Nil	Nil	Nil
Mr. B. N. Vakil* DIN:00283980	Independent Non-Executive	9	7	Yes	4	Nil	2	1,000
Mr. H. R. Bhat DIN:00478198	Non-Independent Non-Executive	9	9	Yes	5	Nil	1	Nil
Ms. S. Singh DIN:07108778	Independent Non-Executive	9	9	Yes	3	1	1	1,220
Mr. Philip N. Auld [®] [Managing Director] DIN:03543080	Non-Independent Executive	9	9	Yes	1	Nil	Nil	Nil
Mr. A. Sen DIN:00002593	Independent Non-Executive	9	9	Yes	9	4	3	Nil
Mr. P. Venkatesalu [Executive Director (Finance) & CFO] DIN:02190892	Non-Independent Executive	9	9	Yes	8	1	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.

^{*} At the 67th AGM of the Company held on 1st August 2019, Mr. Zubin Dubash, Mr. S. Susman and Mr. B. N. Vakil were re- appointed as Independent Directors from 14th August 2019 for 2nd term upto 25th April 2020, 10th May 2021 and 24th June 2022 respectively.

[®] Mr. Philip N. Auld was re-appointed as a Managing Director of the Company for a period of 3 years i.e. with effect from 1st May 2017 to 30th April 2020. The Board of Directors at its meeting held on 20th March 2020 approved the re-appointment and the remuneration of Mr. Philip N. Auld with the designation Executive Director of the Company for a term from 1st May 2020 to 2nd September 2021, being the superannuation date, subject to necessary approvals.

The names of other listed entities where Directors of the Company hold directorship and its category, as on 31st March 2020:

Name of the Director	Other Listed Entity Directorships	Category of Directorship
Mr. N. N. Tata	Voltas Limited	Chairman; Non-Independent Non-Executive
	Tata Investment Corporation Limited	Chairman; Non-Independent Non-Executive
	Titan Company Limited	Vice Chairman; Non-Independent Non-Executive
	Kansai Nerolac Paints Limited	Independent Director
Mr. Z. S. Dubash	Voltas Limited	Independent Director
Mr. B. Bhat	Titan Company Limited	Non-Independent Non-Executive Director
	Tata Chemicals Limited	Non-Independent Non-Executive Director
	Rallis India Limited	Non-Independent Non-Executive Director
	Bosch Limited	Independent Director
Mr. S. Susman	-	-
Mr. B. N. Vakil	Voltas Limited	Independent Director
Mr. H. R. Bhat	Tata Coffee Limited	Chairman; Non-Independent Non-Executive
	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	Non-Independent Non-Executive Director
Ms. S. Singh	Kansai Nerolac Paints Limited	Independent Director
Mr. Philip N. Auld	-	-
Mr. A. Sen	Kalyani Forge Limited	Independent Director
	Ujjivan Financial Services Limited	Independent Director
	Manappuram Finance Limited	Independent Director
	Ugro Capital Limited	Independent Director
	Tata Investment Corporation Limited	Independent Director
Mr. P. Venkatesalu	-	-

In context of the business/sector in which the Company operates, the Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows:

Retail, Marketing, Finance, Management, Business Development, Audit, Legal etc.

The Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively.

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 2020 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 6th February 2020 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.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfill the independence conditions specified in the Listing Regulations and the Act and are independent of the Management.

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 Executive 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, the Board and its 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.westside.com.

3) Audit Committee

a) Terms of reference:

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Audit Committee was enhanced. 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;
- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments; w.e.f. 1st April 2019;
- 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 the 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;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct (TCoC) for the Company and its material subsidiaries;
- 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.

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 2020, 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 attended during the Financial year 2019-20	
		Held	Attended
Mr. A. Sen, Chairman	Independent Non-Executive	8	8
Mr. N. N. Tata	Non-Independent Non-Executive	8	8
Mr. Z. S. Dubash*	Independent Non-Executive	8	8
Mr. B. N. Vakil	Independent Non-Executive	8	3

* Ceased to be a Member w.e.f. 26th April 2020

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

During the year 2019-20, 8 Audit Committee meetings were held on 3rd April 2019, 17th April 2019, 29th April 2019, 18th June 2019, 31st July 2019, 16th October 2019, 7th November 2019 and 5th February 2020. The requisite 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 2019.

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 recommendation 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. The said Policy is available on the Company's website www.westside.com.

4) Nomination and Remuneration Committee

a) Terms of reference

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Nomination and Remuneration Committee (NRC) was enhanced. The terms of reference of the NRC 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;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Provide guidelines for remuneration of directors on material subsidiaries;
- To recommend to its Board how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies.

b) Composition and attendance during the year:

The 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 2020, 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 attended during the Financial year 2019-20	
		Held	Attended
Mr. B. N. Vakil, Chairman	Independent Non-Executive	7	5
Mr. N. N. Tata	Non-Independent Non-Executive	7	7
Mr. B. Bhat	Non-Independent Non-Executive	7	7
Mr. A. Sen	Independent Non-Executive	7	7

During the year 2019-20, 7 NRC meetings were held on 17th April 2019, 29th April 2019, 18th June 2019, 30th July 2019, 7th November 2019, 6th February 2020 and 20th March 2020. The requisite quorum was present at all the meetings.

The Chairman of the NRC, Mr. B. N. Vakil was present at the AGM held on 1st August 2019.

5) Remuneration of Directors

a) Remuneration Policy

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company at www.westside.com and information is also available in the Board's Report.

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 fees of Rupees Seventy Five Thousand to the Non-Executive Directors for attendance at each meeting of the Board or Audit Committee or NRC and Rupees Thirty Thousand for attendance at each meeting of the other Committees (except Finance Committee) was paid by the Company.

Sitting fees of Rupees Fifty Thousand was paid to the Non-Executive Directors for attendance at each meeting of the Finance Committee. Sitting fees of Rupees Seventy Five Thousand was paid to the Independent Directors for attendance at the Independent Directors Meeting.

The NRC recommends to the Board the quantum of commission for Non-Executive Directors 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 as well as the time spent on operational matters other than at meetings.

The Company also reimburses 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 includes reasonable expenditure incurred by the Director for attending meetings, store visits, etc.

No Stock Option has been granted to Directors and the Company does not have any Employee Stock Option Scheme.

The Directors' remuneration and sitting fees paid is given below:

Non-Executive Directors:

Name of the Director	Commission for the Financial year 2018-19 paid in the Financial year 2019-20 (₹)	Sitting Fees for attending Board and Committee Meetings held during Financial year 2019-20 (₹)
Mr. N. N. Tata*	-	22,40,000
Mr. Z. S. Dubash	19,00,000	17,00,000
Mr. B. Bhat*	-	12,15,000
Mr. S. Susman	8,00,000	4,80,000
Mr. B. N. Vakil	13,50,000	12,30,000
Mr. H. R. Bhat*	-	8,15,000
Ms. S. Singh	10,00,000	8,40,000
Mr. A. Sen	19,50,000	20,45,000

*In line with internal guidelines, no payment of commission is made to the Non-Executive Directors of the Company who are in the full time employment with any other Tata Company. Accordingly, no commission was paid to Mr. N. N. Tata, Mr. B. Bhat and Mr. H. R. Bhat for Financial Year 2018-19.

Executive Directors:

The remuneration paid to Mr. Philip N. Auld – Managing Director for FY 2019-20 is as follows:

Salary: ₹ 25 lakhs, Perquisites and allowances: ₹ 327.24 lakhs, Bonus and Performance linked incentives: ₹ 196.14 lakhs, Retirals: ₹ 32.81 lakhs.

Term: Mr. Philip N. Auld was re-appointed as a Managing Director of the Company from 1st May 2017 to 30th April 2020.

The Board at its meeting held on 20th March 2020 (based on recommendation of NRC) has approved the re-appointment of Mr. Philip N. Auld with the designation Executive Director of the Company w.e.f. 1st May 2020 to 2nd September 2021, subject to necessary approvals.

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 2019-20 is as follows:

Salary: ₹ 75.57 lakhs, Perquisites and allowances: ₹ 104.46 lakhs, Bonus and Performance linked incentives: ₹ 80.99 lakhs, Retirals: ₹ 16.62 lakhs.

Term: Mr. P.Venkatesalu was re-appointed as Executive Director (Finance) and Chief Financial Officer of the Company for a period of 5 years w.e.f. 1st June 2018 to 31st May 2023.

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

In line with the amendments made to the Listing Regulations, effective from 1st April 2019, the role of Stakeholders' Relationship Committee was enhanced. The terms of reference of the Stakeholders' Relationship Committee inter alia are as follows:

- Specifically look into the various aspect of interest of the shareholders, debenture holders and other security holders;
- Review statutory compliance relating to all security holders;
- 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;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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 2019-20, 1 Stakeholders' Relationship Committee meeting was held on 31st July 2019 which was attended by all the Members.

The Chairman of the Stakeholders' Relationship Committee, Mr. H. R. Bhat was present at the AGM held on 1st August 2019.

The Company Secretary acts as the Secretary of the Committee.

[i] Name and contact detail of Compliance Officer	Mr. M. M. Surti Company Secretary Tel: 022-67008090
Email Id for correspondence	investor.relations@trent-tata.com
Corporate Office	Trent House, G - Block, Plot No. C-60, Besides Citi Bank, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

[ii] Details of shareholders complaints received and redressed during FY 2019-20 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	9	9	0

[iii] Number of pending share transfers/requests for dematerialization of shares as on 31st March 2020: 2 requests for dematerialization and 2 requests for share transfer were pending as on 31st March 2020. 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 inter alia 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 financial year 2019-20 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 2019-20	
		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 2019-20, 3 CSR Committee meetings were held on 29th April 2019, 7th November 2019 and 6th February 2020. The requisite quorum was present at all the meetings.

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

* Ceased to be a Member w.e.f. 26th April 2020.

During the year 2019-20, 1 Borrowing and Investment Committee Meeting was held on 30th August 2019 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 2019-20	
		Held	Attended
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive	9	9
Mr. Z. S. Dubash*	Independent Non-Executive	9	9
Mr. Philip N. Auld	Non- Independent Executive	9	7
Mr. P. Venkatesalu	Non- Independent Executive	9	8
Mr. H. R. Bhat [#]	Non-Independent Non-Executive	9	N.A.

* Ceased to be a Member w.e.f. 26th April 2020.

[#] Appointed as a Member w.e.f. 22nd May 2020.

During the year 2019-20, 9 Property Committee Meetings were held on 12th June 2019, 6th July 2019, 8th August 2019, 30th August 2019, 16th October 2019, 21st November 2019, 10th December 2019, 14th January 2020 and 5th March 2020. The requisite quorum was present at all the meetings.

10) Risk Management Committee

The Board of Directors has constituted a Risk Management Committee with effect from 1st April 2019.

a) Terms of reference

The terms of reference of the Risk Management Committee inter alia are as follows:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;
- Review the Enterprise Risk Management framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- Approve major decisions affecting the risk profile or exposure and give appropriate directions;
- Generally assist the Board in the execution of its responsibility for the governance of risk;
- Attend to such other matters and functions as may be prescribed from time to time.

b) Composition and attendance during the year:

The composition of the Risk Management Committee is given below:

Name of Members	Category
Mr. A. Sen, Chairman	Independent Non-Executive
Mr. B. N. Vakil	Independent Non-Executive
Mr. H. Bhat	Non-Independent Non-Executive
Mr. Philip N. Auld	Non-Independent Executive
Mr. P. Venkatesalu	Non-Independent Executive

During the year 2019-20, 1 Risk Management Committee meeting was held on 29th January 2020 which was attended by all the Members.

11) Finance Committee

The Board has constituted a Finance Committee, with effect from 18th June 2019, to explore options for raising of additional funds not exceeding ₹ 600 Crores in FY 2019-20 by issue of equity shares or other securities including through qualified institutional placement, rights issue or any other permissible mode or a combination. The Finance Committee was also inter alia authorised with respect to the preferential issue of equity shares to the Promoter of the Company during FY 2019-20, in relation to the issue, offer, allotment and listing of such equity shares.

13) General body Meetings

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

AGM	Date	Time	Venue
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
66 th AGM	9 th August 2018	10.45 a.m.	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400020
67 th AGM	1 st August 2019	03.30 p.m.	Walchand Hirachand Hall, 4 th Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400020

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

Composition and attendance during the year:

The composition of the Finance Committee is given below:

Name of Members	Category
Mr. N. N. Tata, Chairman	Non-Independent Non-Executive
Mr. A. Sen	Independent Non-Executive
Mr. Z. S. Dubash*	Independent Non-Executive
Mr. H. Bhat	Non-Independent Non-Executive
Mr. Philip N. Auld	Non-Independent Executive
Mr. P. Venkatesalu	Non-Independent Executive

* Ceased to be a Member w.e.f. 26th April 2020.

During the year 2019-20, 1 Finance Committee meeting was held on 4th September 2019 which was attended by all the Members.

12) Subsidiary Companies

The Company does not have any material subsidiary as defined in the Listing Regulations. The Company has formulated a policy for determining material subsidiaries. The said Policy is disclosed on the Company's website www.westside.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.

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

AGM held on	Special Resolution Passed	Summary
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
9 th August 2018	Yes	Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis
1 st August 2019	Yes	Re-appointment of Mr. Z. S. Dubash as an Independent Director of the Company
		Re-appointment of Mr. S. Susman as an Independent Director of the Company
		Re-appointment of Mr. B. N. Vakil as an Independent Director of the Company

During the year under review, one special resolution relating to issue of equity shares on preferential basis to Tata Sons Private Limited, Promoter of the Company was passed by means of Postal Ballot on 24th July 2019.

Details of Voting pattern are as below:

In Favour			Against			Invalid	
Number of members voted through electronic voting system and through physical ballot forms	Number of valid votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through physical ballot forms	Number of valid votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
448	22,41,59,843	99.99	31	20,625	0.01	12	76,426

Mr. P. N. Parikh (Membership No. FCS 327), Parikh & Associates, Practising Company Secretaries, appointed as the Scrutinizer, conducted the aforesaid postal ballot voting process (including e-voting) in a fair and transparent manner.

14) Means of Communications

The annual, half-yearly and quarterly results are posted by the Company on its website www.westside.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. The quarterly financial results were also sent electronically to those shareholders who had registered their email Id.

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

15) 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 www.westside.com.
- c) There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.
- d) Details of Utilisation of funds raised through Preferential Issue:
The Company has allotted 2,31,70,731 equity shares of ₹ 1/- each at a price of ₹ 410/- per

equity share amounting to ₹ 949.99 Crores on a preferential basis to Tata Sons Private Limited, Promoter of the Company on 6th August 2019.

The object of the said issue is to fund various related growth plans, projects and future investments including:

- contracting retail space also involving on-brand built to suit developments
- substantial expansion and automation of supply chain/warehouse capacity
- significantly scaling up and upgrading information technology/digital infrastructure
- exploring trial/scale up of proximate concepts that leverage the existing platforms
- select investments in retail real estate developments

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

During the year, the Company has utilised funds of ₹ 804.32 Crores towards the objects of issue and balance unutilised amount of ₹ 145.68 Crores as on 31st March 2020 has been invested mainly in mutual funds.

- e) The Company has complied with the requirements of the Stock Exchanges/ Securities and Exchange Board of India (SEBI) 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.
- f) 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.
 - The quarterly financial results were sent electronically to those shareholders who had registered their e-mail Id.
- g) 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.
- h) 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.
- i) 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.
- j) The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given.
- k) An amount of ₹ 2.53 Crores (including out of pocket expenses and excluding GST) was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all the entities in the network firm/network entity of which the Statutory Auditor is a part, for all the services rendered in financial year 2019-20.
- l) Disclosures as required under Schedule V(C) (10)(l) of the Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are disclosed in the Board's Report.
- m) A certificate has been received from Parikh & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority.

16) Secretarial Audit

- Parikh & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the financial year 2019-20. 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).

17) General shareholder Information

Annual General Meeting:

Date and Time	Thursday, 6 th August 2020 at 3.00 p.m. (IST)
Venue	In accordance with the General Circular issued by the Ministry of Corporate Affairs on 5 th May 2020, the Annual General Meeting will be held through Video Conferencing/Other Audio Visual Means only
Date of book closure (both days inclusive)	Tuesday, 28 th July 2020 to Thursday, 30 th July 2020 (both days inclusive)
Dividend Payment date	On or after Wednesday, 12 th August 2020
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 - 400051

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 Directors seeking appointment/re-appointment are appended to the Notice of the AGM to be held on 6th August 2020.

Financial Year ending 31st March 2020

The Company has paid annual listing fees to BSE Limited (BSE) and to National Stock Exchange of India Limited (NSE) for the financial year 2019-20.

Stock Code and ISIN:

Stock Code	ISIN	BSE	NSE
EQUITY	INE849A01020	500251	TRENT EQ
NSE – NCDs	Value		
INE849A08074	₹ 300 Crores		

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Tel: +91-22-62300451
Fax: +91-22-62300700
Email Id: debenturetrustee@axistrustee.com

Credit rating

- Listed Redeemable Unsecured Non-Convertible Debentures - CARE AA+; Stable
- Commercial Papers – CARE A1+

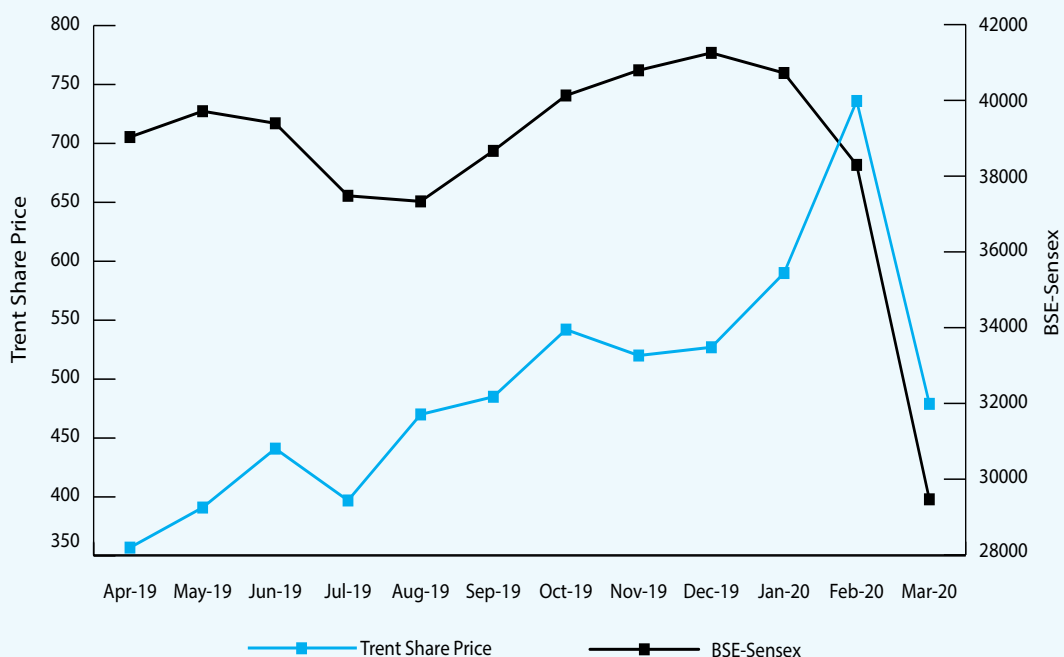
Market Information

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 2019	363.85	344.35	2,30,449	363.90	343.80	26,96,917
May 2019	391.45	360.60	2,40,928	392.10	360.50	43,26,418
June 2019	445.25	389.55	3,60,079	445.40	391.55	39,60,906
July 2019	458.85	397.30	2,32,424	458.60	397.65	34,66,368
August 2019	475.00	421.05	2,99,535	475.70	421.20	72,45,051
September 2019	444.10	517.20	3,06,598	517.85	446.40	46,67,242
October 2019	546.15	479.20	14,08,212	546.10	478.65	24,88,732
November 2019	547.30	493.20	2,81,426	548.90	492.95	29,82,211
December 2019	545.70	496.65	2,65,339	545.45	496.85	38,33,756
January 2020	599.65	529.75	8,05,366	600.30	529.65	40,60,526
February 2020	795.25	573.85	10,01,532	795.95	574.65	1,45,66,515
March 2020	730.95	404.40	9,72,746	731.80	404.20	1,24,29,054

(Source: The information is compiled from the data available on 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 Consultants Private Limited (TSRDCPL) (formerly TSR Darashaw Limited (TSRDL)) quoting their folio no. at the following addresses:-

(i) For lodgment of documents, delivery and correspondence:

TSR Darashaw Consultants Private Limited
Unit: **Trent limited**
6 Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Near Famous Studio, Mahalaxmi,
Mumbai – 400 011

Tel: 022-6656 8484
Fax: 022- 6656 8494
E-mail: csg-unit@tsrdarashaw.com
website : www.tsrdarashaw.com

(ii) For the convenience of investors based in the following cities, documents will also be accepted at the following branches/agencies of TSRDCPL:-

- | | |
|---|---|
| <p>1. 503, Barton Centre, 5th Floor,
84, Mahatma Gandhi Road,
Bengaluru - 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
Fax: 0657 – 2426937
E-mail : tsrdljsr@tsrdarashaw.com</p> |
| <p>3. Tata Centre, 1st Floor, 43,
J. L. Nehru Road, Kolkata – 700 071
Tel : 033 – 22883087
Fax : 033 – 22883062
E-mail : tsrdlcal@tsrdarashaw.com</p> | <p>4. 2/42, Ansari Road, 1st Floor,
Daryaganj, Sant Vihar,
New Delhi – 110 002
Tel : 011 – 23271805
Fax : 011 – 23271802
E-mail : tsrdldel@tsrdarashaw.com</p> |

Agent: Shah Consultancy Services Limited
3, Sumathinath Complex,
2nd Dhal Pritam Nagar, Ellisbridge,
Ahmedabad 380 006
Telefax: 079–2657 6038
E-mail: shahconsultancy8154@gmail.com

Share Transfer system: As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Distribution of Shareholding as on 31st March 2020:

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

Range (Shares)	Holding	Amount (₹)	Percentage to capital	Number of Holders	% of total holders
1 to 500	45,25,584	45,25,584	1.27	53,393	77.71
501 to 1000	36,82,111	36,82,111	1.04	4,791	6.97
1001 to 2000	54,94,055	54,94,055	1.55	3,708	5.40
2,001 to 3,000	49,36,318	49,36,318	1.39	1,978	2.88
3,001 to 4,000	40,40,725	40,40,725	1.14	1,154	1.68
4,001 to 5,000	45,52,917	45,52,917	1.28	992	1.44
5,001 to 10,000	1,25,16,562	1,25,16,562	3.52	1,776	2.58
Greater than 10,000	31,57,39,189	31,57,39,189	88.82	914	1.33
Total	35,54,87,461	35,54,87,461	100.00	68,706	100.00

Categories of Shareholders:

Category	As on 31 st March 2020		As on 31 st March 2019		% Variance 2020 v/s 2019
	Number of Equity Shares Held	% to Paid-up Capital	Number of Equity Shares Held	% to Paid-up Capital	
Promoters	13,15,50,881	37.01	10,83,80,150	32.61	4.40
Mutual Funds and Unit Trust of India	4,21,04,027	11.84	4,37,53,399	13.17	(1.32)
Government Companies, Financial Institutions, Banks and Insurance Companies, Venture Capital Funds	99,12,536	2.79	1,15,43,870	3.47	(0.69)
Foreign Corporate	7,52,79,361	21.18	7,37,45,516	22.19	(1.01)
Bodies Corporate	3,47,40,193	9.77	3,47,94,007	10.47	(0.70)
Alternative Investment Fund	34,26,229	0.96	8,75,484	0.26	0.70
Others:					
Resident Individuals	5,37,19,408	15.11	5,48,80,659	16.51	(1.40)
Foreign Nationals	700	0.00	0	0.00	0.00
Non-Resident Individuals	21,86,651	0.62	19,70,160	0.59	0.02
Trust	21,157	0.01	5,44,421	0.16	(0.16)
Directors & their Relatives	9,31,740	0.26	9,19,940	0.28	(0.02)
QIB Insurance - Insurance Company Registered with IRDA	6,26,414	0.18	0	0.00	0.18
NBFCs registered with RBI	76,790	0.02	81,270	0.02	0.00
IEPF	9,11,374	0.26	8,27,854	0.25	0.01
TOTAL	35,54,87,461	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 98.93 % of the Company's Share Capital are dematerialized as on 31st March 2020.

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 risks associated with physical certificates such as 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.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. The Company through TSRDL over years has sent several letters to physical shareholders requesting them to dematerialize their shareholding.

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:

2012-13 to 2018-19	TSR Darashaw Consultants Private Limited	Letter on plain paper
Upto 2011-12	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
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
2017-2018	9 th August 2018	8 th September 2025
2018-2019	1 st August 2019	31 st August 2026

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2013 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 2019-20 the Company has transferred 97,190 equity shares in aggregate (0.03% 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 10th August 2012.

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 online in the prescribed Form IEPF - 5 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 IEPF-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.westside.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.westside.com.

The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 1st August 2019 on the website of the Company www.westside.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 had sent several circulars in 2017, 2018 and 2019 to the shareholders with postage prepaid envelopes 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 TSRDCPL 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. Around 85% of the shareholders have registered their email-Id 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.

As per circular issued by SEBI dated 20th April 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in July 2018, September 2018, October 2018 and October 2019, to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details.

Members are requested to register their PAN and Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with TSRDCPL. Around 97% 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 or change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to TSRDCPL the prescribed Form SH-13 or SH-14 respectively. The Nomination Form can be downloaded from the Company's website www.westside.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 2020.

22nd May 2020

For Trent Limited

Philip N. Auld
Executive Director
(Key Managerial Personnel)