

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company remains committed to the concept of good corporate governance practices in all its activities to ensure that the ultimate goal of making the Company a value driven organisation. Its philosophy on the code of Corporate Governance is:

- To ensure adequate control systems to enable the Board to efficiently conduct the business and discharge its responsibilities towards shareholders.
- To ensure that the decision-making process is fair and transparent.
- To ensure fullest involvement and commitment of the management for maximisation of shareholders value.
- To imbibe the corporate values in the employees and encourage them in their conduct.
- To ensure that the Company follows the globally recognised corporate governance practices.

We have made conscious efforts to institutionalise Corporate Governance practice and we believe that it shall go beyond adherence to the regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. We will continuously endeavour to take forward the best practices to enhance stakeholder's value.

BOARD OF DIRECTORS

The Company maintains optimum combination of Executive and Non-Executive Directors on the Board of the Company. The Board of Directors comprises of Ten (10) members viz. one (1) Executive Director and nine (9) Non-Executive directors including one (1) woman director. The Company has a non-executive promoter Chairman and the number of independent directors is one

half of the total number of Directors. The composition of the Board of Directors of the Company is in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Independent Directors on the Board are professionals, who are senior, competent and highly respected persons from their respective fields and provide strategic direction and thrust to the operation(s) of the Company.

The key decisions are taken after detailed deliberations and discussions by the Board. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as, *inter-alia*, specified in Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Board of Directors of the Company on a quarterly basis, reviews the compliance reports pertaining to laws applicable to the Company.

The Company has in place the succession plan for the Board of Directors and senior management of the Company.

None of the Directors on the Board are serving as an Independent Director in more than seven listed companies. Further there are no directors on the Board of the Company, who is serving as a whole-time director with any other listed Company.

None of the Directors on the Board is a Member in more than ten committees and chairman of more than five committees, across all the companies in which they are Directors.

The composition of the Board of Directors, their attendance at Board Meetings during the year and at the last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships held by them in other Companies are given below:

| Name of Directors | Category | Attendance particulars | | No. of other Directorships & Committee Memberships/Chairmanships | | |
|----------------------------------|--------------------------------------|------------------------|----------|--|---|---|
| | | Board Meetings | Last AGM | Directorships ¹ | Committee Membership ^{1&2} | Committee Chairmanship ^{1&2} |
| Mr. Chandru L. Raheja (Chairman) | Promoter & Non-Executive Director | 7 | Yes | 1 | 1 | 0 |
| Mr. Ravi C. Raheja | Promoter & Non-Executive Director | 6 | Yes | 3 | 3 | 0 |
| Mr. Neel C. Raheja | Promoter & Non-Executive Director | 7 | Yes | 4 | 0 | 0 |
| Prof. Nitin Sanghavi | Independent & Non-Executive Director | 7 | Yes | 0 | 0 | 0 |
| Mr. Deepak Ghaisas | Independent & Non-Executive Director | 5 | Yes | 3 | 1 | 0 |

| Name of Directors | Category | Attendance particulars | | No. of other Directorships & Committee Memberships/Chairmanships | | |
|---|--------------------------------------|------------------------|----------|--|---|---|
| | | Board Meetings | Last AGM | Directorships ¹ | Committee Membership ^{1&2} | Committee Chairmanship ^{1&2} |
| Mr. Nirvik Singh | Independent & Non-Executive Director | 1 | Yes | 1 | 0 | 1 |
| Ms. Abanti Sankaranarayanan | Independent & Non-Executive Director | 1 | Yes | 1 | 0 | 0 |
| Mr. Manish Chokhani | Independent & Non-Executive Director | 5 | No | 5 | 4 | 0 |
| Mr. Gareth Thomas* | Independent & Non-Executive Director | 2 | Yes | 0 | 0 | 0 |
| Mr. B. S. Nagesh (Vice Chairman) | Non-Executive Director | 7 | Yes | 2 | 2 | 0 |
| Mr. Govind Shrikhande (Managing Director) | Executive Director | 7 | Yes | 5 | 0 | 1 |

Notes:

- The other Directorships and Chairmanships/ Memberships of committees held in foreign companies, private limited companies and companies incorporated u/s 8 of the Companies Act, 2013 are excluded.
- The Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee alone are considered.
- Mr. Ravi C. Raheja and Mr. Neel C. Raheja are sons of Mr. Chandru L. Raheja. No other Director is related to any other Director of the Company.
- Mr. Gareth Thomas, Independent & Non-Executive Director of the Company stepped down from the Directorship of the Company w.e.f. October 26, 2017.

During the year under review, the Board of Directors met seven times i.e. on May 5, 2017; July 28, 2017; September 23, 2017; October 5, 2017; October 26, 2017; December 19, 2017 and January 31, 2018. The maximum interval between any two Meetings during this period did not exceed one hundred and twenty days as per provisions of Companies Act, 2013 and Listing Regulations.

Dates for the Board Meetings for the ensuing financial year are decided well in advance and communicated to the Directors.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As stipulated under the Companies Act, 2013 and Listing Regulations, a separate meeting of the Independent Directors of the Company was held, without the attendance of Non-Independent Directors and members of the management of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

There is a familiarisation programme for Independent Directors which also extends to other Non-Executive Directors. It aims to familiarise them with the Company, nature of the retail industry, business model, processes & policies, etc., and also seeks to update them on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes.

The Presentations are regularly made to the Board of Directors/ Audit Committee/ Nomination and Remuneration & Corporate Governance Committee on various related matters, where Directors interact with Management Committee members of the Company. These Presentations, *inter-alia*, cover the Company's strategy, business model, operations, markets, products, finance, risk management framework, financial performance, budget & control process and such other area as may arise from time to time.

The details of the said programme have been posted on the Company's website at web link: <https://corporate.shoppersstop.com/Investors/Training.aspx>

PERFORMANCE EVALUATION

During the year, the Board adopted a process for evaluating its performance and effectiveness as well as that of its committees and directors. The exercise was carried out through a structured questionnaire covering various aspects, such as Board composition and quality, strategy and risk management, relation with the management, board meetings and procedures. Further, a separate exercise was carried out to evaluate the performance of individual Directors, based on their participation at Board & Committee meetings and contribution therein.

REMUNERATION OF DIRECTORS

Compensation paid/payable to Non-Executive Directors during the year is as under:

| Name of Non-Executive Directors | Commission (₹) | *Sitting Fees (₹) | Total (₹) |
|---------------------------------|------------------|---------------------|--------------------|
| Mr. Chandru L. Raheja | - | 350,000 | 350,000 |
| Mr. Ravi C. Raheja | - | 460,000 | 460,000 |
| Mr. Neel C. Raheja | - | 350,000 | 350,000 |
| Prof. Nitin Sanghavi | 300,000 | 510,000 | 810,000 |
| Mr. Deepak Ghaisas | 600,000 | 370,000 | 970,000 |
| Mr. Nirvik Singh | 300,000 | 50,000 | 350,000 |
| Ms. Abanti Sankaranarayanan | 300,000 | 50,000 | 350,000 |
| Mr. Manish Chokhani | 300,000 | 370,000 | 670,000 |
| Mr. Gareth Thomas# | - | 100,000 | 100,000 |
| Mr. B. S. Nagesh | 300,000 | 350,000 | 650,000 |
| Total | 21,00,000 | 2,96,00,000 | 5,06,00,000 |

* The sitting fees for attending each Board Meeting and Audit Committee meeting is ₹ 50,000/- and ₹ 40,000/-, respectively.

An amount of ₹ 75,000/- is paid to Mr. Gareth Thomas, for providing training and advisory services to the senior management of the Company.

CRITERIA FOR PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

The Nomination and Remuneration & Corporate Governance Committee and the Board of Directors had decided that the criteria for payment of commission to Non-Executive Directors would be on the basis of

collective performance and not individual performance. However, the Chairman of Audit Committee would be paid an additional amount as commission for the year under review. It was also decided that for members who are using their intellectual capabilities and putting additional time and resources with the Management of the Company will be compensated with additional Commission.

REMUNERATION PAID TO MR. GOVIND SHRIKHANDE, MANAGING DIRECTOR

Amount in ₹

| Salary* | Perquisites | Contribution to Fund | Total |
|------------|-------------|----------------------|------------|
| 47,763,580 | 307,640 | 1,844,712 | 49,915,932 |

* Includes Long-Term Incentive of ₹ 6,909,032/-. Such incentive is linked to the performance of the Company and of the Managing Director and is based on various qualitative and quantitative performance criterion.

ESOPS

Details of stock options held by Mr. Govind Shrikhande, Managing Director under the ESOP Scheme 2008 are as under.

| Scheme | Date of Grant | Options Granted | Options vested and exercised | Grant price per equity share (₹) | Vesting period | Exercise Period |
|---------------|---------------|-----------------|------------------------------|------------------------------------|----------------|-----------------|
| ESOP 2008 - 5 | 28.08.13 | 13,650 | 13,650 | 344 | 3 Years | 4 years |
| ESOP 2008 - 6 | 29.04.14 | 9,200 | 2,760 | 362 | 3 Years | 4 years |

SERVICE CONTRACT, SEVERANCE FEES AND NOTICE PERIOD:

Mr. Govind Shrikhande was re-appointed as a Managing Director of the Company for a period of 3 years w.e.f. July 29, 2016. There is no separate provision for payment of any severance fees. There is a notice period of three months from either side.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in the year 2001. The role, powers and functions of the Committee is in accordance with the Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of four Non-Executive Directors, of which atleast two-third are Independent Directors. The members of the Committee possess sound knowledge of finance & accounts. The composition

of the Committee is in compliance with Regulation 18(1) of the Listing Regulations and the Companies Act, 2013. The Audit Committee invites such of the executives, as it considers appropriate to be present at the meetings of the Committee. The Managing Director, Chief Executive Officer, Chief Financial Officer, Invitees of the Management Committee of the Company, representatives of the Internal Auditors and Statutory Auditors are also present at the Audit Committee Meetings.

During the year under review, the Committee met four times i.e. on May 4, 2017; July 27, 2017; October 25, 2017 and January 31, 2018, wherein which the requisite quorum as prescribed under the Listing Regulations was present.

The Composition of the Audit Committee and the attendance of the members at the meetings held are as follows:

| Name of Member | Status | Category | No. of meetings attended |
|----------------------|----------|--------------------------|--------------------------|
| Mr. Deepak Ghaisas | Chairman | Independent Director | 3 |
| Mr. Ravi C. Raheja | Member | Non-Independent Director | 4 |
| Prof. Nitin Sanghavi | Member | Independent Director | 4 |
| Mr. Manish Chokhani | Member | Independent Director | 3 |

Mr. Bharat Sanghavi, Company Secretary of the Company acts as the Secretary to the Committee.

The brief description of terms of reference of the Audit Committee, *inter-alia*, are as under:

- 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 i.e. statutory and internal auditor of the Company;
- Approval of payment to auditors i.e. Statutory and Internal auditor for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications 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 (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor 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 & 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 (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be decided by the Board and is mentioned in the terms of reference of the Audit Committee.

NOMINATION, REMUNERATION & CORPORATE GOVERNANCE COMMITTEE

The Company has constituted a Nomination, Remuneration & Corporate Governance Committee in the year 2001. The role of the committee is in accordance with Part D of Schedule II of Regulation 19(4) of the Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination, Remuneration & Corporate Governance Committee comprises of three Non-Executive Directors, of which more than fifty percent are Independent Directors. The composition of the Committee is in compliance with Regulation 19(1) of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the year under review, the Committee met five times i.e. on May 5, 2017; July 28, 2017; October 26, 2017; December 19, 2017 and January 31, 2018.

The composition of Nomination, Remuneration & Corporate Governance Committee and the attendance of its members at the meetings held are as follows:

| Name of Member | Status | Category | No. of meetings attended |
|----------------------|----------|--------------------------|--------------------------|
| Mr. Nirvik Singh | Chairman | Independent Director | 1 |
| Prof. Nitin Sanghavi | Member | Independent Director | 5 |
| Mr. Neel C. Raheja | Member | Non-Independent Director | 5 |

Mr. BVM Rao, Head - Human Resources of the Company acts as the Secretary to the Committee.

The broad terms of reference of the Nomination, Remuneration & Corporate Governance Committee, *inter-alia*, are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the appointment, removal and remuneration of the directors, key managerial personnel and senior management i.e. one level below the Board which includes functional heads of the Company.

In formulating the aforesaid policy, following needs to be considered:

- (a) 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;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) 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.

2. Formulation of criteria for evaluation of every Director's performance.
3. Devising a policy on Board's diversity.
4. Identifying 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 their appointment and removal.
5. To determine and recommend to the Board of Directors of the Company for payment of remuneration to executive directors, sitting fees and commission to Non-Executive Directors of the Company.
6. Allotment of equity shares of the Company on account of exercise of vested Employee Stock Option Schemes (ESOPs) from time to time.

REMUNERATION POLICY

The Board of Directors has on the recommendation of the Nomination and Remuneration & Corporate Governance Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is provided in Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee in the year 2004. The role, powers and functions of the committee is in accordance with Part D of Schedule II of Regulation 20(4) of the Listing Regulations and Section 178 of the Companies Act, 2013. The composition of the Committee is in compliance with Regulation 20 of the Listing Regulations and the Companies Act, 2013.

During the year, the Committee met two times i.e. on December 19, 2017 and January 31, 2018.

The composition of Stakeholders Relationship Committee and the attendance of its members at the meetings are as follows:

| Name of Member | Status | Category | No. of meetings attended |
|--------------------|----------|--------------------------|--------------------------|
| Mr. Ravi C. Raheja | Chairman | Non-Independent Director | 2 |
| Mr. Neel C. Raheja | Member | Non-Independent Director | 2 |
| Mr. B. S. Nagesh | Member | Non-Independent Director | 2 |

Mr. Bharat Sanghavi, Company Secretary is the Compliance Officer of the Company.

The broad terms of reference of the Stakeholders Relationship Committee, *inter-alia*, are as under:

1. Redressal of shareholders grievances.
2. Oversees the performance of the Registrar and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

During the year, the Company has received 4 (Four) Communications/grievances, which were attended and resolved to the satisfaction of the Shareholders. No grievances were pending at the year end.

GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) held during last three years:

| AGM for Financial Year ended | Date & Time | Special Resolutions passed thereat | Location |
|------------------------------|----------------------------|--|---|
| 2016-2017 | July 28, 2017 at 3:30 p.m. | No special resolution has been passed. | Boundary Hall, First Floor, MCA Recreation Centre, RG-2, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 |
| 2015-2016 | July 29, 2016 at 3:30 p.m. | No special resolution has been passed. | Boundary Hall, First Floor, MCA Recreation Centre, RG-2, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 |
| 2014-2015 | July 31, 2015 at 3:30 p.m. | <ol style="list-style-type: none"> 1. To approve Material Related Party Transactions under Clause 49 of the Listing Agreement. 2. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 3. To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement. | National Stock Exchange of India Ltd., situated at Exchange Plaza, Dr. R. H. Patil Auditorium, Ground Floor, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 |

During the year under review, an Extra-ordinary General Meeting was held on October 18, 2017 at 5.00 p.m. at Boundary Hall, First Floor, MCA Recreation Centre, RG-2, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 for seeking approval of members of the Company by way of special resolution for issuance of 43,95,925 equity shares of the Company at a price of ₹ 407.78/- to Amazon.com NV Investment Holdings LLC on private placement basis.

with a loan to any other body corporate or person and/or

- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto (i) maximum amount of ₹ 1,135 crores (Rupees One Thousand One Hundred Thirty Five Crores), or (ii) the maximum limits so prescribed under Section 186 of the Act (as may be amended from time to time), whichever is higher.

POSTAL BALLOT

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, the following special resolutions were passed by members of the Company through Postal Ballot on June 14, 2017 and November 13, 2017. Details of the postal ballot process followed in these regard are as under:

1. Special resolution passed by members of the Company through Postal Ballot on June 14, 2017

Approval of members was sought by way of special resolution authorising the Board of Directors of the Company or Committee thereof to (i) give any loans to any person or other body corporate and/or (ii) give any guarantees or to provide security in connection

Voting Pattern and Procedure for Postal Ballot

- The Board of Directors of the Company had appointed Mr. Soumitra Mujumdar, Practicing Company Secretary, as a Scrutiniser for conducting the Postal Ballot/e-voting process in a fair and transparent manner.
- All postal ballot forms received upto June 14, 2017 and e-votes received upto 5.00 p.m. on the said date were considered for scrutiny. Envelopes/e-votes received after this date were not considered for scrutiny.
- The results of the Postal Ballot were announced on June 15, 2017 at the Registered Office of the Company. The details of voting are as follows:

| No. of Postal Ballots Received | In favour | | No. of Postal Ballots Received | Against | |
|--------------------------------|--------------|-------------------------------|--------------------------------|--------------|-------------------------------|
| | No. of Votes | % of total valid votes polled | | No. of Votes | % of total valid votes polled |
| 150 | 73,035,154 | 98.90 | 36 | 812,069 | 1.10 |

2. Special resolution passed by members of the Company through Postal Ballot on November 13, 2017

Approval of members was sought by way of special resolution for disposing-off of 77,158,778 Equity Shares of ₹ 10 each of Hypercity Retail (India) Limited, a subsidiary of the Company to Future Retail Limited.

Voting Pattern and Procedure for Postal Ballot

- The Board of Directors of the Company had appointed Mr. Kaushal Dalal, Practicing Company Secretary, as a

Scrutiniser for conducting the voting through Postal Ballot/e-voting process in a fair and transparent manner.

- All postal ballot forms received upto November 13, 2017 and e-votes received upto 5.00 p.m. on the said date were considered for scrutiny. Envelopes/e-votes received after this date were not considered for scrutiny.
- The results of the Postal Ballot were announced on November 14, 2017 at the Registered Office of the Company. The details of voting are as follows:

| In favour | | | Against | | |
|--------------------------------|--------------|-------------------------------|--------------------------------|--------------|-------------------------------|
| No. of Postal Ballots Received | No. of Votes | % of total valid votes polled | No. of Postal Ballots Received | No. of Votes | % of total valid votes polled |
| 122 | 77,044,958 | 99.35 | 24 | 501,201 | 0.65 |

Further, no special resolution is proposed to be passed through postal ballot on the date of this report.

RELATED PARTY TRANSACTIONS

The Company has formulated a Related Party Transaction Policy including therein the materiality of related party transaction and determination of material subsidiaries, which has been posted on the website of the Company and is accessible at the web link: https://corporate.shoppersstop.com/uploaded_files/70ad1c1-7375.pdf.

During the year under review, all related party transactions were on arm's length basis and in the ordinary course of business. All Related Party Transactions have been approved by the Audit Committee and the Board of Directors and there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Audit Committee and the Board of Directors have granted its omnibus approval for transactions which are repetitive in nature and has laid down the criteria of such approval. A statement of related party transactions entered into with related parties through omnibus approval is presented to the Audit Committee and Board of Directors on a quarterly basis.

SUBSIDIARY COMPANIES

Under Listing Regulations, a 'material subsidiary' is a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In this regard, Hypercity Retail (India) Ltd. (Hypercity); a 51% subsidiary, ceased to be material subsidiary of the Company with effect from November 30, 2017, consequent to sale of entire equity shareholding of Hypercity to Future Retail Limited.

The Audit Committee reviews the financial statement & any investment made by the subsidiaries, if any, on quarterly basis and Board of Directors of the Company, *inter-alia*, review the annual financial statements of

subsidiaries which are duly consolidated with annual financial statements of the Company.

The Board of Directors of the Company also reviews minutes of the Board Meetings of all subsidiary companies.

DISCLOSURE FROM SENIOR MANAGEMENT

The Company has obtained a certificate from all the senior management personnel of the Company disclosing that they do not have any material, financial and commercial transactions to disclose and there is no potential conflict with the interest of the Company at large during the year under review.

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The Company submits on quarterly basis a compliance report on corporate governance within fifteen days from the close of the quarter with BSE Limited and National Stock Exchange of India Limited. The said report is placed before the Board of Directors every quarter for their comments/ observations/ advice if any.

WEBSITE

All the information and disclosures required to be disseminated as per Listing Regulations and Companies Act, 2013, are being posted at Company's website: www.shoppersstop.com.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company comply with the Accounting Standards referred to in the Companies Act, 2013.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee consisting of Mr. Ravi Raheja as a Chairman, Mr. Manish Chokhani - Director, Mr. Govind Shrikhande - Managing Director, as Members of the Committee.

The Board of Directors of the Company has framed the Risk Management Policy and has laid down the procedures for risk assessment and its minimisation.

DETAILS OF NON-COMPLIANCE ON MATTERS RELATING TO CAPITAL MARKET

There have been no instances of non-compliances by the Company and no penalties and/or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated, adopted and implemented 'Shoppers Stop Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders' and 'Code of Fair Disclosure of Unpublished Price Sensitive Information' for dealing in the shares of the Company by insiders.

CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted the Code of Conduct for all Board members and senior management personnel of the Company. This Code is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration signed by the Managing Director of the Company to this effect is annexed and forms part of the Annual Report.

CODE OF CONDUCT AND ETHICS FOR INDEPENDENT DIRECTORS

The Company has adopted the Code of Conduct and Ethics for Independent Directors which includes the duties of Independent Directors as laid down in the Companies Act, 2013. All Independent Directors have confirmed compliance to the Code of Conduct.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established Vigil Mechanism and adopted whistle blower policy for its directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides adequate safeguards against victimisation of persons who use such mechanism. They have direct access to the

Chairman of the Audit Committee and no one has been denied access thereto. The Company has formulated a Whistle Blower Policy, and a brief detail thereof has been posted on the website of the Company and is accessible at the web link http://corporate.shoppersstop.com/uploaded_files/ce848df-1585.pdf.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has voluntarily complied with the discretionary requirements relating to separate position of Chairman and Managing Director/Chief Executive Officer as per Regulation 27(1) of the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in the Annual Report.

MD, CEO & CFO CERTIFICATION

The MD, CEO and the Deputy CFO of the Company has issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying, *inter-alia*, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

MEANS OF COMMUNICATION

- The quarterly results are published in newspapers within 48 hours of the Board Meeting, generally in Economic Times and Maharashtra Times and the same are also posted on the Company's website immediately. At the end of each quarter, the Company does a Conference call with the analysts in order to clarify their doubts and queries.
- The domain name of the Company's website is www.shoppersstop.com and upto date financial results, official press releases and the other information about the Company and its business are available on the website.
- Presentations made to the institutional investors or to the analysts are immediately posted on Company's website in order to share the information with public at large.

GENERAL SHAREHOLDERS INFORMATION

(1) Annual General Meeting

Date, Time & Venue : July 27, 2018 at 3:30 p.m. Boundary Hall, First Floor, MCA Recreation Centre, RG-2, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

(2) Date of Book Closure : July 23, 2018 to July 27, 2018 (Both days inclusive)

(3) Financial Calendar : April 1, 2017 to March 31, 2018

(4) Dividend payment date : Within 5 days from the date of declaration of dividend

(5) Listing on the Stock Exchanges : 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
2. National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The requisite Listing Fees for the Financial Year 2018-19 has been paid to both the above Stock Exchanges where the equity shares of the Company are listed.

(6) Stock Code:

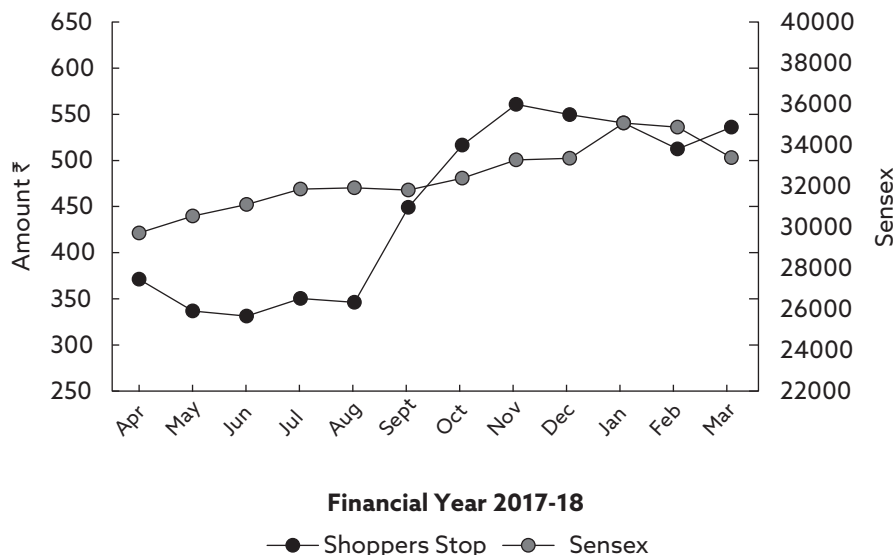
BSE Limited : 532638
National Stock Exchange of India Limited : SHOPERSTOP (Symbol)

(7) Stock Market Data for the period – April 1, 2017 to March 31, 2018

Share price performance in comparison on BSE Ltd.:

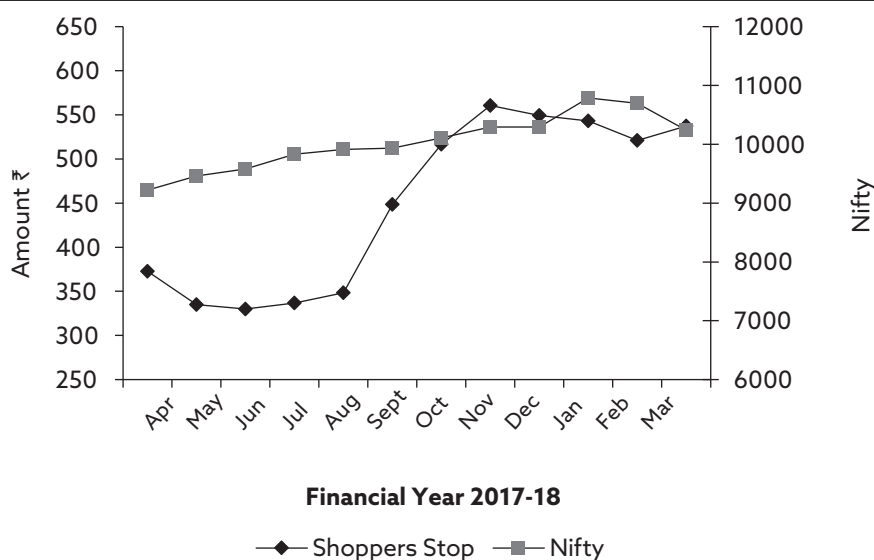
| Month (2017-18) | BSE | | Sensex | | No. of Shares transacted |
|-----------------|----------|---------|-----------|-----------|--------------------------|
| | High (₹) | Low (₹) | High | Low | |
| April | 386.95 | 355.55 | 30,184.22 | 29,241.48 | 147,925 |
| May | 382.50 | 291.15 | 31,255.28 | 29,804.12 | 98,732 |
| June | 368.50 | 294.00 | 31,522.87 | 30,680.66 | 54,773 |
| July | 364.75 | 335.80 | 32,672.66 | 31,017.11 | 56,137 |
| August | 369.55 | 322.60 | 32,686.48 | 31,128.02 | 77,799 |
| September | 540.25 | 357.90 | 32,524.11 | 31,081.83 | 920,054 |
| October | 569.30 | 464.05 | 33,340.17 | 31,440.48 | 833,853 |
| November | 602.00 | 519.55 | 33,865.95 | 32,683.59 | 373,068 |
| December | 578.05 | 521.30 | 34,137.97 | 32,565.16 | 76,523 |
| January | 590.05 | 491.05 | 36,443.98 | 33,703.37 | 189,721 |
| February | 549.95 | 475.00 | 36,256.83 | 33,482.81 | 34,846 |
| March | 569.95 | 502.20 | 34,278.63 | 32,483.84 | 158,904 |

SHOPPERS STOP PRICE MOVEMENT CHART - BSE



Share price performance in comparison on National Stock Exchange of India Limited (NSE):

| Month (2017-18) | NSE | | Nifty | | No. of Shares transacted |
|-----------------|----------|---------|-----------|-----------|--------------------------|
| | High (₹) | Low (₹) | High | Low | |
| April | 387.95 | 357.10 | 9,367.15 | 9,075.15 | 575,398 |
| May | 383.90 | 286.00 | 9,649.60 | 9,269.90 | 752,730 |
| June | 368.00 | 292.00 | 9,709.30 | 9,448.75 | 942,757 |
| July | 366.35 | 307.00 | 10,114.85 | 9,543.55 | 733,807 |
| August | 371.80 | 325.00 | 10,137.85 | 9,685.55 | 1,152,357 |
| September | 539.80 | 357.30 | 10,178.95 | 9,687.55 | 9,249,902 |
| October | 569.90 | 463.75 | 10,384.50 | 9,831.05 | 8,785,000 |
| November | 603.00 | 518.25 | 10,490.45 | 10,094.00 | 3,789,156 |
| December | 577.80 | 520.50 | 10,552.40 | 10,033.35 | 1,236,951 |
| January | 591.80 | 494.70 | 11,171.55 | 10,404.65 | 2,903,517 |
| February | 542.95 | 499.00 | 11,117.35 | 10,276.30 | 1,570,505 |
| March | 570.75 | 504.00 | 10,525.50 | 9,951.90 | 2,050,272 |

SHOPPERS STOP PRICE MOVEMENT CHART - NSE

(8) Distribution of Shareholding as on March 31, 2018 and March 31, 2017:

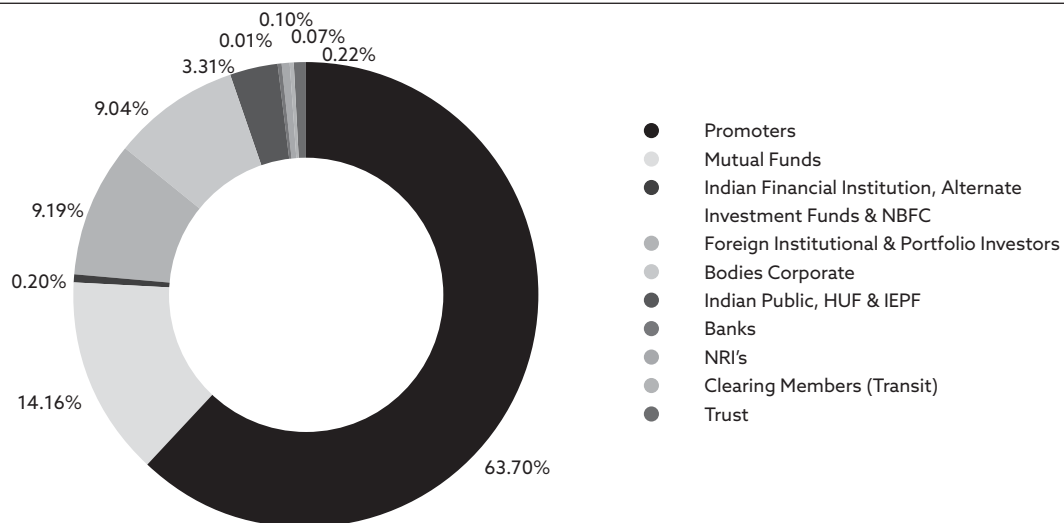
| Shareholding of Nominal Value ₹ | As on March 31, 2018 Shareholders | | | | As on March 31, 2017 Shareholders | | | |
|------------------------------------|--------------------------------------|------------|--------------------|------------|--------------------------------------|------------|--------------------|------------|
| | Number | % to total | ₹ | % to total | Number | % to total | ₹ | % to total |
| Upto 5000 | 10,560 | 96.54 | 3,949,425 | 0.90 | 7,939 | 96.82 | 2,826,870 | 0.68 |
| 5001-10000 | 113 | 1.03 | 875,650 | 0.20 | 63 | 0.77 | 471,180 | 0.11 |
| 10001-20000 | 89 | 0.81 | 1,319,440 | 0.30 | 58 | 0.71 | 846,345 | 0.20 |
| 20001-30000 | 33 | 0.30 | 812,625 | 0.18 | 26 | 0.32 | 652,310 | 0.16 |
| 30001-40000 | 19 | 0.17 | 667,900 | 0.15 | 14 | 0.17 | 482,970 | 0.11 |
| 40001-50000 | 13 | 0.12 | 595,305 | 0.14 | 12 | 0.14 | 549,980 | 0.13 |
| 50001-100000 | 32 | 0.29 | 2,498,635 | 0.57 | 21 | 0.25 | 1,703,980 | 0.41 |
| 100001 and above | 80 | 0.73 | 429,084,465 | 97.56 | 67 | 0.82 | 409,990,085 | 98.20 |
| Total | 10,939 | 100 | 439,803,445 | 100 | 8,200 | 100 | 417,523,720 | 100 |

SHAREHOLDING PATTERN:

The categories of shareholdings as on March 31, 2018 and March 31, 2017:

| Category | (As on March 31, 2018) | | (As on March 31, 2017) | |
|---|------------------------|------------|------------------------|------------|
| | No. of Shares Held | % to total | No. of Shares Held | % to total |
| Promoters | 56,029,674 | 63.70 | 56,029,674 | 67.10 |
| Mutual Funds | 12,452,958 | 14.16 | 11,159,066 | 13.36 |
| Indian Financial Institution, Alternate Investment Funds & NBFC | 182,513 | 0.20 | 142,756 | 0.17 |
| Foreign Institutional & Portfolio Investors | 8,082,545 | 9.19 | 3,466,947 | 4.15 |
| Bodies Corporate | 7,954,431 | 9.04 | 9,768,665 | 11.70 |
| Indian Public, HUF & IEPF | 2,915,016 | 3.31 | 2,558,720 | 3.06 |
| Banks | 5,126 | 0.01 | 0 | 0 |
| NRI's | 89,515 | 0.10 | 44,110 | 0.05 |
| Clearing Members (Transit) | 57,592 | 0.07 | 31,170 | 0.05 |
| Trust | 191,319 | 0.22 | 303,636 | 0.36 |
| Total | 87,960,689 | 100 | 83,504,744 | 100 |

SHAREHOLDING PATTERN AS ON MARCH 31, 2018



SHAREHOLDING OF BOARD OF DIRECTORS AS ON MARCH 31, 2018:

| Name of Director | Status | No. of Shares |
|-----------------------------|-------------------|---------------|
| Mr. Chandru L. Raheja | Promoter Director | 697,500 |
| Mr. Ravi C. Raheja | Promoter Director | 1,100,000 |
| Mr. Neel C. Raheja | Promoter Director | 1,150,000 |
| Prof. Nitin Sanghavi | Director | 0 |
| Mr. Deepak Ghaisas* | Director | 7,750 |
| Ms. Abanti Sankaranarayanan | Director | 0 |
| Mr. Nirvik Singh | Director | 0 |
| Mr. Manish Chokhani | Director | 0 |
| Mr. B. S. Nagesh | Vice Chairman | 567,685 |
| Mr. Govind Shrikhande | Managing Director | 305,479 |

*Mr. Deepak Ghaisas holds 7,750 equity shares jointly with his wife as second holder.

- (9) Registrar and Transfer Agent (RTA)** : Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: (040) 6716 1500 Fax: (040) 2342 0814
- (10) Share Transfer System** : The shares of the Company are traded on the Stock Exchanges through the Depository System. The ISIN allotted to the equity shares of ₹ 5/- each of the Company is INE498B01024.
The requests received by the Company/ RTA for dematerialisation/ rematerialisation are disposed of expeditiously.
- (11) Dematerialisation of Shares and Liquidity** : The trading in Company's equity shares is compulsorily in dematerialised mode for all investors. As on date, entire share capital of the Company except 322 equity shares are being held in the dematerialised mode.
The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.
- (12) Outstanding GDRs/ADRs** : The Company has not issued any ADRs or GDRs or warrants or any convertible instruments or any Convertible which has likely impact on equity share capital.
- (13) Commodity price risk of foreign exchange risk and hedging activities** : The Company uses foreign currency forward contracts to hedge its risks foreign exchange risk and associated with foreign currency exposures relating to the underlying hedging activities transactions and firm commitments. The Company does not enter into any derivative instruments for trading and speculative purposes.
- (14) Address for correspondence** : Mr. Bharat Sanghavi - Company Secretary, Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (West), Mumbai - 400 064.
Tel: (022) 4249 7000
E-mail: investor@shoppersstop.com
Web Address: www.shoppersstop.com

(15) Store Locations

Western Region

1. 211-D, S. V. Road, Andheri (W), Mumbai - 400 058.
2. Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400 089.
3. Suburbia, Old Bandra Talkies, Linking Road, Bandra (West), Mumbai - 400 050.
4. Inorbit Mall, Link Road, Malad (West), Mumbai - 400 064.
5. Dynamix Mall, Sant Dhyaneshwar Marg, JVPD Scheme, Next to Chandan Cinema Hall, Vile Parle (West), Mumbai - 400 049.
6. Godrej Eternia, B-Wing, Shivaji Nagar, Mumbai-Pune Road, Pune - 411 005.
7. HomeStop, Inorbit Mall, 2nd Floor, Link Road, Malad (West), Mumbai - 400 064.
8. Prozone Mall, Plot Sector - C, Chikalthana Ind. Area, Masantpur, Aurangabad - 431 210.
9. Inorbit Mall, Vashi, Navi Mumbai - 400 705.
10. HomeStop, Inorbit Mall, 2nd Floor, Vashi, Navi Mumbai - 400 705.
11. Alpha G, Near Vastrapur Lake, Vastrapur, Ahmedabad - 380 054.
12. R City Mall, LBS Marg, Ghatkopar (West), Mumbai - 400 086.
13. Big India Mall, Behind Kasarwadawali Police Station, Godbunder Road, Thane West, Mumbai - 400 607.
14. Pacific Mall, Shankar Seth Road, Pune 411 037.
15. Opposite Alankar Talkies, Chainsukh Road, Latur - 413 512.
16. HomeStop, R City, LBS Marg, Ghatkopar (West), Mumbai - 400 086.
17. HomeStop, FP No. 216, TP Scheme -1, Vastrapur, Ahmedabad - 380 054.
18. Metro Junction Mall, Shil Road, Kalyan - 421 306.
19. VR Mall, Near Magdalia Chokdi, Dumas Road, Surat - 395 007.
20. Viviana Mall, Eastern Express Highway, Thane - 400 062.
21. Alembic Road, Subhanpura, Vadodara - 390 003.
22. First floor, Seasons Mall, South Magarpatta City, Pune - 411 028.
23. C G Square, C. G. Road, Ahmedabad - 380 009.
24. HomeStop, First floor, Seasons Mall, South Magarpatta City, Pune - 411 028.
25. D Y Patil Mall, 2104/15, E Ward, Kavda Naka, Kolhapur - 416 001.
26. Orion Mall, Near Panvel Bus Depot, Panvel - 410 206.
27. Unit No. GFN03 & GFS10, West End Mall, Aundh, Taluka Haveli, Pune - 411 007.
28. Mall De Goa, situated at Nova Cidade Complex, Alto Porvorim, Goa - 403 521.

Southern Region

1. Garuda Star Mall, Magrath Road, Ashok Nagar, Bengaluru - 560 025.
2. Commerce@Mantri, Ground Floor, N.S. Palya, Bannerghatta Road, Bengaluru - 560 076.
3. Mantri Square, Sampige Road, Malleshwaram, Bengaluru - 560 003.
4. Salarpuriya Tower - II, Near Forum Mall, Kormangala Indl. Layout, Bengaluru - 560 095.
5. Plot No. 1-11-251/1, Alladin Mansion, Begumpet, Hyderabad - 500 016.
6. Harrington Road, Chetpet, Chennai - 600 031.
7. GVK One Mall, Road No. 01, Banjara Hills, Hyderabad - 500 034.
8. Inorbit Mall, Apiic Software Layout, Hitech City, Madhapur, Hyderabad - 500 081.
9. Passenger Terminal Building, Shamshabad Airport, Rangareddy, Hyderabad - 500 409.
10. 'Hyderabad-Next Galleria-Punjugutta Mall' Punjugutta, Hyderabad
11. Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560 300.
12. HomeStop, Raheja Point No. 17/2, Magrath Road, Bengaluru - 560 025.
13. HomeStop, Royal Meenakshi Mall, Bannergetta Road, Bengaluru - 560 076.
14. LEPL Icon Mall, Vijayawada - 520 008.
15. OMR, Ground Floor, Gopalan Signature Towers, Opp. RMZ Infinity, Old Madras Road, Bengaluru - 560 096.
16. Mall of Mysore, Indira Nagar Extension, Nazarabad Mohalla, M.G. Road, Mysore - 570 010.
17. HomeStop, Inorbit Mall, Apiic Software Layout, Hitech City, Cyberabad, Hyderabad - 500 081.
18. Inorbit Mall - Whitefield, EPIP Area, Whitefield, Bengaluru - 560 066.
19. E-City Mall, Avinash Road, Coimbatore - 641 004.
20. Soul Space Arena, Outer Ring Road, K R Puram Hubli, Bengaluru - 560 037.
21. HomeStop, Phoneix Market City, Velachery, Chennai - 600 042.
22. The Grand Mall, No. 137, Dr. Seetharam Nagar, Velachery, Chennai - 600 042.
23. 28, Velachery Rd, Nagendra Nagar, Anna Garden, Palladium Mall, Phoneix Market City Chennai, Velachery, Chennai, Tamil Nadu - 600 042.
24. Manjeera, Trinity Mall, Kukatpally, Hyderabad - 500 072.

- | | |
|--|---|
| <p>25. HomeStop, Embassy Paragon, ITPL Main Road, Bengaluru - 560 037.</p> <p>26. SRK Destiny, VIP Road, Near CBM Compound, Visakhapatnam - 530 016.</p> <p>27. Upper, Ground and First Floor Forum Fiza Mall, Pandeshwar Road, Mangalore - 575 001.</p> <p>28. Royal Meenakshi Mall, Ground Floor, Opposite Meenakshi Temple, Bannerghatta Road, Hulimavu, Bengaluru - 560 076.</p> | <p>29. Mangalore International Airport, Domestic Departures, Kenjar, Bajpe, Mangalore - 574 142.</p> <p>30. Brigade Mall, Banaswadi Main Road, Banaswadi Layout, Maruthi Sevanagar, Bengaluru - 560 033.</p> <p>31. Orion Mall, Rajajinagar Extension, Malleswaram West, Bengaluru - 560 055.</p> |
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Northern Region

- | | |
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| <p>1. The Metropolitan Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana - 122 002.</p> <p>2. Shipra Mall, Shipra Suncity, 9 Vaibhav Khand, Indirapuram, Ghaziabad -201 012.</p> <p>3. HomeStop, Plot No. A/3, Select City Walk, District Centre, Saket, New Delhi - 110 017.</p> <p>4. E-City Mall, Opp. Paryatan Bhavan, Gomti Nagar, Lucknow - 226 010.</p> <p>5. The Great India Palace, New Okhla Industrial Development Area, Noida - 201 301.</p> <p>6. Metropolitan Mall, Press Enclave Road, District Centre Saket, Sector II, New Delhi - 110 017.</p> <p>7. Alpha One Mall, MBM Farms, Sultan Wind, Main G. T. Road, Amritsar - 143 010.</p> <p>8. Ambience Mall, Nelson Mandela Road, Vasant Kunj, New Delhi - 110 070.</p> <p>9. DB City Mall, Arera Hills, Bhopal - 462 011.</p> <p>10. Spaze I, Tech Park, Gurgaon, Spaze Mall, Sohna Road, Gurgaon - 122 002.</p> <p>11. Rohini, Sector - 10, Adjacent to Rithala Metro Station, Rohini, New Delhi - 110 085.</p> <p>12. R-Cube, Monad - Third Floor, Najafgarh Rd, Shivaji Place, Rajouri Garden Extension, Rajouri Garden, New Delhi - 110027.</p> <p>13. BPK Star Building, Opp. Lig Gurudwara, A.B. Road, Indore - 452 001.</p> <p>14. HomeStop, 2nd Floor, Fun Republic Mall, Gomti Nagar, Lucknow - 226 010.</p> | <p>15. MBD Neopolis Mall, Civil Lines, BMC Chowk, GT Road, Jalandar - 144 001.</p> <p>16. World Trade Park, South Block, Malviya Nagar, Jaipur - 302 017.</p> <p>17. Elante Mall, Industrial Area Phase - 1, Chandigarh - 160 002.</p> <p>18. OMaxe SRK Mall, Nagala Padi, Agra - 280 002.</p> <p>19. Jaipur International Airport (Departure - Level 2), Shop No. 201 New Terminal Building T-2, Jaipur - 302 011.</p> <p>20. HomeStop, Elante Mall, Industrial Area Phase - 1, Chandigarh - 160 002.</p> <p>21. Gaur Central Mall, Rajnagar, Ghaziabad - 201 002.</p> <p>22. Pavillion Mall, Old Sessions Court Road, Ludhiana - 141 001.</p> <p>23. Shopprix Mall, Sports Good Complex, Major Dhyanchand Nagar, Hapur Bye pass, Delhi-Meerut Highway, Meerut (UP) - 250 001.</p> <p>24. Man-Upasna Plaza, C-44, Sardar Patel Marg, C-Scheme, Jaipur, Rajasthan - 302 001.</p> <p>25. Unity One Jankpuri, Janakpuri West, Next to Janakpuri West Metro Station, New Delhi - 110 058.</p> <p>26. Logix City Centre Mall, Noida City Centre Metro Station, Noida, Uttar Pradesh - 201 301.</p> <p>27. Terminal 1D, Indira Gandhi International Airport, New Delhi - 110 037.</p> |
|--|--|

Eastern Region

- | | |
|--|---|
| <p>1. 10/3, Lala Lajpat Rai Sarani (Elgin Road), Kolkata - 700 020.</p> <p>2. City Centre, DC - 1, Sector-1, Salt Lake, Kolkata - 700 064.</p> <p>3. South City Mall, 375, Prince Anwar Shah Road, Kolkata - 700 068.</p> <p>4. Junction Mall, Mouza - Faridpur, City Centre, Durgapur - 713 216.</p> <p>5. City Centre, Siliguri Uttarayan Township, NH-31, Matigara, Siliguri - 734 010.</p> | <p>6. Vidhan Sabha Road, Mowa, Raipur - 492 005.</p> <p>7. New Integrated Terminal Building, Swami Vivekanand Airport, Raipur - 492 001.</p> <p>8. City Centre 2, Rajarhat, New Town, Major Arterial Road, Action Area IID, Kolkata - 700 156.</p> <p>9. Acropolis Mall, Plot No. 1858, Rajdanga Main Road, Near Siemens Corporate Office, Kolkata - 700 107.</p> <p>10. Nucleus Mall, Circular Road, Opp. East Jail Road, Ranchi, Jharkhand - 834 001.</p> |
|--|---|