

Item No.	Business to be transacted	Document	Start Time	End Time	Time in Minutes
1	To grant leave of absence, if any.	--	--	--	--
2	Statutory – Routine Matters				
2.1	Confirm Minutes of meeting of members of Audit Committee held on July 30, 2015.	Pre read	10.30 am	10.35 am	5
2.2	To take note of MIS on pending litigations by and against the Company.				
2.3	To recommend re-appointment of KPMG, as Internal Auditors of the Company.				
2.4	To take note of the transactions in equity shares by designated persons of the Company during the period ended on September 30, 2015.				
2.5	To take note of introduction of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.				
3	Business and Financials				
3.1	To review the Internal Audit Presentation by KPMG, Internal Auditors of the Company.	Pre read	10.35 am	11.05 am	30
3.2	To approve scope of Internal Audit by KPMG and payment of fees.	Pre read	11.05 am	11.35 am	30
3.3	To review the un-audited financial results for the second quarter and half year ended on September 30, 2015 and Financial Statements of the subsidiary companies.	To be tabled	11.35 am	11.45.am	10
3.4	Presentation by Deloitte Haskins & Sells LLP, Statutory Auditors.	Pre read	11.45.am	12.00 noon	15
4	Approval for Related Party Transactions				
4.1	Review of Related Party Transactions entered into by the Company during the quarter ended on September 30, 2015, under the Omnibus Approval route.	Pre read	12.00 noon	12.05pm	5
5	Risk Management Committee				
5.1	Presentation of Risk Register to Risk Management Committee.	To be presented	12.05am	12.30 pm	25
6	Closure of the Meeting				
6.1	Any other business with the permission of the chair.	--	--	--	--

ITEM NO. 1

To grant leave of absence, if any.

The Committee is requested to grant leave of absence, if any, to its members.

The members of the Committee may participate in proceedings of the meeting through video conferencing or other audio visual means, for permitted items, as provided under the Companies Act, 2013 and rules thereunder, provided such members have communicated their intention of such participation, to the Chairman or to the Company Secretary reasonably in advance.

ITEM NO. 2 - Statutory – Routine Matters

2.1 Confirm the minutes of the meeting of Audit Committee held on July 30, 2015.

The aforesaid minutes is enclosed herewith as **Annexure-A**.

Item No. 2.1

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE (SERIAL NO : 1) OF SHOPPERS STOP LIMITED HELD ON THURSDAY, JULY 30, 2015 AT 10.30 A.M. AT RAHEJA TOWER, BOARD ROOM, 9TH FLOOR, PLOT C-30, G BLOCK, OPP. SIDBI, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051.

PRESENT:

Mr. Deepak Ghaisas	-	Chairman
Mr. Ravi Raheja	-	Member
Mr. Nitin Sanghavi	-	Member
Mr. Manish Chokhani	-	Member

INVITEES:

Mr. Neel Raheja	-	Director
Mr. B.S. Nagesh	-	Vice Chairman
Mr. Govind Shrikhande	-	Managing Director
Mr. Salil Nair	-	Chief Executive Officer
Mr. Sanjay Chakravarti	-	Chief Financial Officer
Mr. Prashant Mehta	-	Vice President – Legal & Company Secretary

1. Chairman of the meeting.

Mr. Deepak Ghaisas, Chairman occupied the chair and conducted the proceedings of the meeting with requisite quorum.

2. To confirm the minutes of Audit Committee Meeting held on April 29, 2015.

The minutes of the Audit Committee Meeting held on April 29, 2015 was confirmed and signed by the Chairman.

3. To take note of MIS on material pending litigations by and against the Company.

Mr. Prashant Mehta, Vice President – Legal & Company Secretary presented a status update on material litigations initiated by and against the Company as on June 30, 2015.

The Audit Committee took note of the same.

4. To review the Internal Audit Presentation by KPMG, Internal Auditors of the Company.

KPMG, Internal Auditors of the Company gave a presentation to the Committee on the internal audit findings for the quarter.

5. Vote of Thanks.

There being no other business, the meeting concluded at 12.30 p.m. with a vote of thanks to the Chair.

Place: Mumbai
Date: 29.10.2015

Chairman

2.2 To take note of MIS on pending Litigations by and against the Company.

The Committee is requested to review the MIS on pending litigations by and against the Company as on September 30, 2015 which is enclosed herewith as **Annexure-B**.

MIS on pending Litigations by and against the Company

Sr. No.	Store/Zone	Case No./Court	Petitioner	Defendant	Summary/Brief Facts	Current Status
1.						
2.						
3.						

2.3 To recommend re-appointment of KPMG, as Internal Auditors of the Company.

The Audit Committee of the Company is requested to note that the current tenure of KPMG, Internal Auditors of the Company is upto October 31, 2015.

The Committee is requested to consider, re-appointment of KPMG, as Internal Auditors of the Company under Section 138 of the Companies Act, 2013, read together with Rule 13 of the Companies (Accounts) Rules, 2014.

2.4 To take note of the transactions in equity shares by designated persons of the Company during the period ended on September 30, 2015.

Pursuant to the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders of the Company, the details of the transactions entered into by the Designated Persons of the Company during the period ended on September 30, 2015, is provided as follow:

Sr. No.	Name of the Designated Persons	Designation	Date of the Approval	No. of shares for which approval taken	No. of shares transacted
1.					
2.					

The Committee is requested to take note of the same.

2.5 To take note of introduction of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members are requested to take note of the introduction of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief note on the aforesaid Regulations is enclosed herewith as **Annexure – C**.

Item No. 2.5

SEBI has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on September 2, 2015, replacing the listing agreement, which shall be effective from December 1, 2015.

Salient Features of the new Listing Regulations

1. SEBI's provisions for listed entities have now been aligned wherever necessary, with the provisions of the Companies Act, 2013.
2. The Listing Regulations have been divided into two parts viz. (a) substantive provisions incorporated in the main body of Regulations; and (b) procedural requirements in the form of Schedules to the Regulations.
3. Ease of Reference : The related provisions have been aligned and provided at a common place for ease of reference. For example, all clauses dealing with disclosure of events or information which may be material or price sensitive spread across the Listing Agreement have been provided as a schedule to the regulations. All disclosures required to be made on the website of the listed entity have been enumerated at a single place for ease of reference and all requirements pertaining to disclosures in annual report have been combined
4. The Regulations have been incorporated under different chapters for the ease of comprehension.
 - **Chapter II** provides the broad principles in relation to disclosures and obligations of the listed entities. In the event of absence of specific requirements or ambiguity, these principles would serve to guide the listed entities. It also lays emphasis on compliance to principles of corporate governance as laid down by the Organization for Economic Co-operation and Development (OECD).
 - **Chapter III** deals with common obligations inter-alia in relation to appointment of Compliance Officer and his obligations, preservation of documents & formulating a policy in this regard, filings through electronic platforms, dividend, grievances redressal mechanism.
 - **Chapter IV to IX** has specific provisions with respect to different types of securities.
 - **Chapter X & XI** list down the responsibilities of the stock exchanges to monitor compliance or adequacy / accuracy of compliance with the provisions of the regulations and to take action for noncompliance.
 - All circulars stipulating or modifying the provisions of the listing agreement including those specified in Schedule X of SEBI Listing Regulations, stand rescinded.
5. Key changes / amendments
 - **Listing Agreement** : A shortened version of the Listing Agreement (2 page appx) will be prescribed which will be required to be signed by a company within 6 months of the notification of the regulations.
 - **Material Related Party Transaction** : The provisions with respect to passing of 'ordinary resolution' instead of 'special resolution' in case of all material Related Party Transactions, subject to related parties abstaining from voting on such resolutions and classification of promoters as public shareholders under various circumstances, have come into effect immediately.
 - **Compliance Officer** : The Board of Directors shall appoint a qualified Company Secretary as the Compliance Officer, who shall be responsible for ensuring the conformity with the regulatory provisions applicable in letter and spirit, co-ordination / reporting to the SEBI / Stock Exchange(s) / Depositories with respect to compliance with rules, regulations, ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under the Regulations, monitoring grievance redressal division.
 - **Preservation of Documents** : The Company shall formulate a policy for preservation of documents, duly approved by its board of directors, classifying them in at least two categories as follows :
 - (a) documents whose preservation shall be permanent in nature;
 - (b) documents with preservation period of not less than eight years after completion of the relevant transactions:

- **Payment of Dividend** : The Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India, for payment of dividends, interest; (c) redemption or repayment amounts. Provided that where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued.
Further where the amount payable as dividend exceeds Rs.1500/- the 'payable-at-par' warrants / cheques shall be sent by speed post only.
- **Grievance Redressal Mechanism**: The Company shall ensure that adequate steps are taken for expeditious redressal of investor complaints. The Company shall file with the Stock Exchange on a quarterly basis, within 21 days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.
The said statement needs to be placed before the Board of Directors.
- **Compliance Certificate by CEO & CFO** : The CEO & CFO shall provide the Annual Compliance Certificate to the Board of Directors as specified in Part B of Schedule II. It mainly deals with accuracy of financial statements, internal control, no transactions by the Company which are fraudulent, illegal or violative of the Company's code of conduct; etc.
- **Risk Management Committee** : The provisions in respect of constitution of Risk Management Committee, the role and responsibility of the Committee, monitoring and reviewing of the risk management plan has been done away with and this provisions shall be applicable to top 100 Companies only.
- **Corporate Governance Report** : A new format has been prescribed for Corporate Governance Report, to be submitted on quarterly basis effective December 2015 quarter.
- **Disclosure of events or information.** : The Company shall make disclosures of any events or information which, in the opinion of the board of directors is material.
 - Events specified in Para A of Part A of Schedule III are deemed to be material events and the Company shall make disclosure of such events.
 - Events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified herein below.

The listed entity shall consider the following criteria for determination of materiality of events/ information:

- ❖ the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- ❖ the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- ❖ In case where the criteria specified in above are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material.
 - The Company shall frame a policy for determination of materiality, based on criteria specified hereinabove, duly approved by its Board of Directors, which shall be disclosed on its website.
 - The Board of Directors of the Company shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange under the regulations. The contact details of such personnel shall be also disclosed to the stock exchange and as well as on the Company's website.
 - The Company shall disclose on its website all such events or information which has been disclosed to stock exchange under this regulations, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.
- **Financial Results** : The Financial Results needs to be approved by the Board of Directors only. Earlier, the Committee of Directors had powers to review and approve the financial results.
- **Annual Information Memorandum (AIM)** : The Company shall submit to the stock exchange, an Annual Information Memorandum. As specified by SEBI. AIM is a document equivalent to Prospectus / Offer Document, which company has to be update regularly. This is yet to be notified by SEBI.
- **Compensation in delay in Transfer of Shares** : If the Company has not effected transfer of securities within 15 days or where the Company has failed to communicate to the transferee, any valid

objection to the transfer, within the stipulated time period of 15 days, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

- **Website** : The Company shall maintain a functional website containing the basic information about itself.

The Company shall disseminate the following information on its website:

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism/ Whistle Blower policy;
- criteria of making payments to non-executive directors , if the same has not been disclosed in annual report;
- policy on dealing with related party transactions;
- policy for determining 'material' subsidiaries;
- details of familiarization programmes imparted to independent directors including the following details:
number of programmes attended by independent directors (during the year and on a cumulative basis till date), number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and other relevant details.
- the email address for grievance redressal and other relevant details;
- contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
- financial information including, notice of meeting of the board of directors where financial results shall be discussed, financial results, complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- shareholding pattern;
- details of agreements entered into with the media companies and/or their associates, etc;
- schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange.

The Company shall ensure that the contents of the website are correct and shall update any change in the content of its website within two working days from the date of such change in content.

Action Point :

- The Board of Directors of the Company needs to formulate and approve the Policy for (1) determination of materiality of events/ information to Stock Exchanges and (2) Policy for preservation of documents. The drafts of these policies are enclosed herewith.
- The Board is required to formally appoint a Company Secretary as a Compliance Officer.
- The Board has to authorise the specified directors / officers to execute the Listing Agreement for and on behalf of the Company.

ITEM NO. 3 - Business and Financials

3.1 To review the Internal Audit Presentation by KPMG, Internal Auditors of the Company.

The presentation proposed to be made by KPMG, Internal Auditors of the Company shall be uploaded separately in the meeting portal before the Meeting.

3.2 To approve scope of Internal Audit of KPMG and payment of fees.

The scope of work of Internal Audit by KPMG shall be uploaded separately in the meeting portal before the Meeting for review and approval and payment of fees thereof.

3.3 To review the un-audited financial results for the second quarter and half year ended on September 30, 2015 and Financial Statements of the subsidiary companies.

Presentation on the financials of the Company for the second quarter and half year ended on September 30, 2015 and Financial statements of the subsidiary companies shall be placed before the Committee.

3.4 Presentation by Deloitte Haskins & Sells LLP, Statutory Auditors.

Deloitte Haskins & Sells LLP, Statutory Auditors of the Company shall make the presentation on the financials of the Company for the second quarter ended on September 30, 2015, shall be uploaded separately in the meeting portal before the Meeting.

ITEM NO. 4 –Approval for Related Party Transactions

4.1 Review of Related Party Transactions entered into by the Company during the quarter ended on September 30, 2015, under the Omnibus Approval route.

The related party transactions entered into by the Company during the quarter ended on September 30, 2015, under the omnibus approval route accorded by the Board of Directors is enclosed herewith as **Annexure – D**.

The members are requested to approve the same.

Item No. 4.1

Related Party Transactions captured under Omnibus Approval for the quarter ended September 30, 2015						
Sr. No	Name of Related Party	Nature of Transaction	Amount(Rs.)	Commercial Terms and conditions	Tenure of Contract / arrangement, if any	Documentary evidence to support transaction on Arm's Length basis
1.						

ITEM NO. 5 – Risk Management Committee

5.1 Presentation of Risk Register to Risk Management Committee.

Risk Register shall be presented to the Risk Management Committee (part of Audit Committee) of the Company.

ITEM NO. 6 – Closure of the Meeting

6.1 Any other business with the permission of the chair.
