March 30, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub.: **Amended Code of Practices and Procedures for fair disclosure of unpublished price sensitive information of Aditya Birla Fashion and Retail Limited** ("the Company")

Ref.:
1. **Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015** ("SEBI PIT Regulations")
2. **Scrip Codes: BSE - 535755; NSE - ABFRL**

Dear Sir/ Madam,

In terms of the SEBI PIT Regulations, please find attached herewith the revised Code of Practices and Procedures for fair disclosure of unpublished price sensitive information of the Company ("said Code").

The said Code shall be effective from April 1, 2019 and the same will be uploaded on the Company's website i.e. www.abfrl.com in due course.

The above is for your information.

Thanking you.

Yours faithfully,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Asst. Vice President & Company Secretary

Encl.: As above



ADITYA BIRLA FASHION AND RETAIL LIMITED

CODE OF PRACTICE AND PROCEDURES FOR

FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(as amended and approved by the Board of Directors of the Company on February 4, 2019)

(I) Introduction, Objective and Applicability

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"), mandates every listed company to formulate a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT Regulations.

Accordingly, this "Aditya Birla Fashion and Retail Limited - Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" *(hereinafter referred as "Code")* is formulated on the principles, as set out in Schedule A to the PIT Regulations.

It has been our constant endeavor to share relevant, sufficient and reliable information about the Company, with all our stakeholders, uniformly. However, at times, it becomes important to share Company's information, with some parties engaged by the Company for legitimate purposes to enhance shareholders' value. This information may include some Unpublished Price Sensitive Information *("UPSI")*, being shared, before being made available to the stakeholders at large, uniformly.

This Code lays down the practices and procedures Aditya Birla Fashion and Retail Limited *("the Company")* will follow w.r.t. dissemination of UPSI.

This Code is :

a) in accordance with the principles as laid down under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time ;
b) applicable is w.e.f. April 1, 2019 and supersedes the Company's existing Code.

(II) Definitions

Words and expressions used but not defined in this Code shall have the same meaning as ascribed to them under the SEBI (PIT) Regulations or in any amendment thereto. In the event the terms of this Code differ from any applicable law for the time being in force, the provisions of such applicable law shall take precedence over this Code.

(III) Determination of legitimate purpose

Sharing of UPSI for 'Legitimate purposes' shall mean sharing of information by the Company in furtherance of the Company's and stakeholders interest. It includes sharing of UPSI with any party(ies) in the course of any transaction(s) such as takeover, merger and acquisition involving trading in securities, change of control to assess potential investment or such other transactions as a Committee comprising of one Executive Director and one Independent Director may deem fit.

The person/party with whom such UPSI is shared will be an 'Insider' under the SEBI (PIT) Regulations and will be required to abide by the Company's internal Code of Conduct prohibiting insider trading. They can trade in the securities of the Company only in accordance with Regulations 3 and 4 of the SEBI (PIT) Regulations and the Company's Code of Conduct. In addition to the above, the said Insider will be bound by the terms of the 'Confidentiality and Non-Disclosure' in line with the Agreement entered with the Company.

In the event the Board of Directors of the Company is of the informed opinion that such legitimate information is credible and concrete to be uniformly made available, it will make a public disclosure of the same through the stock exchange mechanism, where the securities of the Company are listed, followed by a disclosure on its website.

Legal Obligations

Other than, the cases stated above, the Company might, in furtherance of its legal obligations, be required to share UPSI with the Regulatory Authorities and/or Persons, in the events such as:

a) to seek informal opinion/views from the Regulators, seek such approvals or regulatory exemptions, as may necessary to evaluate / consummate any corporate action;
b) for reporting information to various authorities under applicable laws or otherwise, arising out of regulatory/legal obligations;
c) for compliance of the provisions of law, such as Companies Act, 2013, Accounting Standards, Competition Act, etc.;
d) to protect the vital interest of the Company during any litigation.

While submitting any such aforesaid information with the Regulators/Authorities, the Company will claim confidentiality over the UPSI shared. However, it is pertinent to note that any dissemination of information by such Regulators/Authorities, of the said UPSI, may not be in the control of the Company.

(IV) Dissemination of UPSI and Chief Investor Relations Officer

The Compliance Officer of the Company is the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI under this Code.

The Company is committed towards prompt and fair disclosure of UPSI to all the stakeholders, uniformly. However, in the event there is an accidental or inadvertent disclosure of UPSI by the officers of the Company, the Compliance Officer shall forthwith generally make available the said information.

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