

FORM DPT-1

CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

1. GENERAL INFORMATION

A.	Name, address, website and other contact details of the company	<p>Future Enterprises Limited (“the Company”) CIN:L52399MH1987PLC044954 Registered Office: “Knowledge House”, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060 Tel: +91 22 6644 2200 Fax: + 91 22 6644 2201 Corporate Office: Future Retail Home Office, 247 Park, ‘C’ Tower, LBS Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91 22 6119 0000 Fax: + 91 22 6199 5019 Website: www.felindia.in; E-mail: fel.deposit@futuregroup.in, fel.deposit@felindia.in, fdcare@felindia.in</p>
B.	Date of incorporation of the Company	October 12, 1987.
C.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	<p>The Company (FEL) is undertaking the following activities :</p> <ol style="list-style-type: none"> 1) Manufacturing/distribution of fashion apparels and trading of fabrics, readymade garments and other commodities; 2) Procuring, creating and renting out retail infrastructure assets; 3) Making and holding of strategic investment and periodical monetisation of the same; 4) To compile and analyse customer and consumption data in Retail and Service Industry and provide insight of consumption pattern; 5) To offer and provide various products and services to prospective and identified customers, directly or through associates engaged in such activities. <p>Plant Locations:</p> <ol style="list-style-type: none"> a) G-6, MIDC, Tarapur, Dist. Palghar. b) No. 4, Puttappa Industrial Estate, Mahadevpura, Near Hindustan Petroleum, Bengaluru 560 048. <p>The details of business of our Company’s subsidiaries are as follows:</p> <p>Future Media (India) Limited Future Media (India) Limited (FMIL) is the Future Group’s media venture, aimed at creation of media properties in the ambience of consumption and thus offers active engagement to brands and consumers.</p> <p>Futurebazaar India Limited Futurebazaar India Limited (FBIL) is a wholly owned subsidiary and is set up as the e-Retailing arm of the Future Group for providing on-line shopping experience through e-portal www.futurebazaar.com.</p> <p>Future E-Commerce Infrastructure Limited Future E-Commerce Infrastructure Limited (FECIL) is to capture the consumption space through the internet, as well as other technology based and digital modes and provide infrastructure services for the same.</p> <p>Work Store Limited Work Store Limited (WSL) is designed to capture the consumption space of office supplies, office equipment and products.</p> <p>Office Shop Private Limited Office Shop Private Limited (OSPL) is wholly owned subsidiary of WSL and accordingly is a stepdown subsidiary of the Company and deals in the business of distribution of office products.</p> <p>Bluerock eServices Private Limited Bluerock eServices Private Limited (BEPL) is a wholly owned subsidiary and deals in the business of providing services for operation and maintenance of IT enabled platforms.</p> <p>Future Merchandising & Sourcing Pte Ltd. Future Merchandising & Sourcing Pte. Limited (FMSPL) is wholly owned subsidiary of company based in Singapore to undertake the activity of global sourcing of food, fashion, footwear and others from international markets.</p> <p>Ritvika Trading Private Limited Ritvika Trading Private Limited (RTPL) is a wholly owned subsidiary and is in business of buying, selling, importing, exporting, supplying, trading, dealing in all types of goods and services.</p>
D.	Brief particulars of the management of the Company :	<p>The day to day affairs of the Company are looked after by Mr. Vijay Biyani, Managing Director under the supervision and guidance of the Board of Directors. Managing Director is supported by Mr. Dinesh Maheshwari, Executive Director and CFO. Further, different functions are headed by the professional managers.</p>

E.	Names, addresses, DIN and occupations of the Directors :	
	Name of Director, Designation, Occupation and DIN	Address
	Mr. V. K. Chopra ; Chairman and Non-Executive Independent Director; Ex-banker and financial consultant; DIN: 02103940	Flat No. 4A, 4 th Floor, Harmony Tower, Dr. E. Moses Road, Worli Naka, Worli, Mumbai - 400 018.
	Mr. Kishore Biyani ; Vice Chairman and Non-Executive Director; Entrepreneur; DIN: 00005740	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400 006.
	Mr. Vijay Biyani ; Managing Director; Entrepreneur; DIN: 00005827	Flat No. 3603, Vivarea Towers, B Wing, S. G. Marg, Jacob Circle, Mahalaxmi, Mumbai - 400 011.
	Mr. Anandkrishnan Chandrasekaran ; Non-Executive Independent Director; Consultant; DIN: 08535001	332, Cowper St, Palo Alto CA 94301 Palo Alto CA U.S.
	Ms. Bala Deshpande ; Non-Executive Independent Director; Service; DIN: 00020130	C 2001/02, Rustomjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (E), Mumbai - 400 051.
	Mr. Haresh Chawla ; Non-Executive Independent Director; Consultant; DIN: 00029828	143/B, Nibbana CHS Ltd., Pali Hill, Bandra (West), Mumbai - 400 050.
Mr. Dinesh Maheshwari ; Executive Director & Chief Financial Officer; Service; DIN: 00088451	1801, Grandure Tower, Off Western Express Highway Near Magathane Telephone Exchange, Borivali East Mumbai - 400 066.	
F.	Management's perception of risk factors	<p>The Company is one of the listed entities of Future Group, being engaged in the business of manufacturing and trading of private label fashion garments and accessories and other commodities. The Company further has expertise in setting-up new stores and renovating existing stores across India and renting out the retail infrastructure assets at such stores to retail entities.</p> <p>The intrinsic risk factors of the business pertains to obsolescence of inventory pertaining to the fashion category, intensive dependence on working capital funds, huge vendor eco-system, and dependence on single major customer for liquidation of its inventory and other external factors.</p> <p>However, to mitigate these risks and to enable the Company to stay afloat from such inherent business risks, the Group has adopted various measures. The Group has a discount store model to liquidate slow moving stocks and has tied-up for working capital facilities based on the Company's business plans. The Company has arranged strategic and long term partnerships with its vendors to enable services through collaborative development and implementation. Further, the Company has entered into long term contractual agreements to ensure assured business.</p> <p>Management believes that growth in retail segment will remain moderate and Company's cash accruals will remain healthy over the medium term, driven by its diversified revenue profile and increasing contribution of stable lease rentals, supported by comfortable gearing and debt protection metrics. Further, the Company is listed on BSE & NSE having good market capitalisation. In addition to the above, the Company do have investments made in various companies, which are engaged in consumption led business activities and would enable the Company to monetise these investments over a period of time, as and when they are ready for divestment. Since monetisation stream is not predictable and would depend various factors including getting right buyer for the same, the realisations from divestments have not been considered on accrual basis and would be captured in books as and when realised.</p>
G.	Details of default, including the amount involved, duration of default and present status, in repayment of –	
	(i) statutory dues - Nil	
	(ii) debentures and interest thereon - Nil	
	(iii) loan from any bank or financial institution and interest thereon – Nil	

2. PARTICULARS OF THE DEPOSIT SCHEME

A.	Date of passing of board resolution	February 29, 2020.									
B.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits	Through postal Ballot resolution, whose result was declared on December 29, 2018.									
C.	Type of deposits, i.e., whether secured or unsecured	Unsecured.									
D.	i	Amount which the company can raise by way of deposits as per the Act and the rules made thereunder,	On the basis of the Balance Sheet as at 31 st March 2019 :								
			<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>10% of the aggregate of the paid up capital and free reserves as Deposit from its Members</td> <td>Rs. 363 crores</td> </tr> <tr> <td>25% of the aggregate of the paid up capital and free reserves as Deposit from Public</td> <td>Rs. 908 crores</td> </tr> <tr> <td>Total Deposits</td> <td>Rs.1,271 crores</td> </tr> </tbody> </table>	Particulars	Amount	10% of the aggregate of the paid up capital and free reserves as Deposit from its Members	Rs. 363 crores	25% of the aggregate of the paid up capital and free reserves as Deposit from Public	Rs. 908 crores	Total Deposits	Rs.1,271 crores
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Total Deposits	Rs.1,271 crores										
	ii	The aggregate of deposits actually held as on March 31, 2019	Rs. 44.30 Crore.								

iii	The aggregate of deposits (net) actually held as on the date of issue of the Circular or advertisement (as at beginning of business hours of February 29, 2020)	Rs. 399.38 Crore (Net).																																																	
iv	Amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months	Out of total limit permissible as mentioned in point no. 2(D)(i) above, at present the company propose to raise Rs. 700 crores as Deposits from Public including Members. The amount of deposit repayable within the next twelve months is Rs. 6.43 Crore as on March 31, 2020.																																																	
E. Terms of raising of deposits																																																			
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F.	Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid	The Company will be accepting deposits from public as well as members of the company. This is a statutory advertisement issued by the Company, pursuant to Section 73 (2) (a) and Section 76 of the Companies Act, 2013 read with Rule 4 (1) and 4 (2) of Companies (Acceptance of Deposits) Rules, 2014, and shall be opened after 30 days from the date of its filling with the Registrar of Companies and shall be valid for a period of 6 months from the closure of this financial year or forthcoming Annual General Meeting of the company for the financial year 2019-2020, whichever is earlier.																																																	
G.	Reasons or objects of raising the deposits	For raising funds to finance the capital expenditure requirement for expansion and other general corporate purposes of the Company.																																																	
H.	Credit rating obtained	<ul style="list-style-type: none"> <li data-bbox="214 1623 641 1654">• Name of the Credit Rating Agencies: Acuité Ratings & Research Limited. <li data-bbox="214 1654 641 1686">• Rating obtained: ACUITE FAA, outlook negative. <li data-bbox="214 1686 641 1717">• Meaning of the rating obtained: High Safety, Very Low Credit Risk. <li data-bbox="214 1717 641 1749">• Date on which rating was obtained: February 28, 2020. 																																																	
I.	Short particulars of the charge created or to be created for securing such deposits, if any	Not Applicable as the deposits are unsecured.																																																	
J.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons	No specific material interest is provided, except, if the same are Members, they can place deposits, and their interest rate would be same as that payable to Fixed Deposits from Members, Employees, Senior Citizen, Members of Future Group Customer Loyalty program viz. Future Pay, Big Bazaar Profit Club, Easyday Saving Club.as provided herein above and would be marginally higher by 0.25%p.a. as																																																	

compared with Fixed Deposits from Public.

3. DETAILS OF ANY OUTSTANDING DEPOSITS :

a.	Amount Outstanding (as at beginning of business hours of February 29, 2020)	Rs. 399.38 Crore (Net).
b.	Date of acceptance	Since February 11, 2019.
c.	Total amount accepted (Net) (as at beginning of business hours of February 29, 2020)	Rs. 399.38 Crore (Net).
d.	Rate of interest	In the range of 9.00 to 10.10 p.a. and additional * 0.25% as mentioned above.
e.	Total number of depositors (as at beginning of business hours of February 29, 2020)	23,789.
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved	Not applicable.
g.	Any waiver by the depositors, of interest accrued on deposits.	Not applicable.

4. FINANCIAL POSITION OF THE COMPANY

A.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement: <i>(Represent financials as per IND AS)</i> (Rs. in Crores)																																																										
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D.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement : (Represent financials as per IND AS)			
	(Rs. in Crores)			
	Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
	Cash Flow from Operating Activities	1,088.52	862.34	781.74
	Cash Flow from Investing Activities	(1,271.20)	(1,033.78)	(663.67)
	Cash Flow from Financing Activities	177.74	156.75	(140.45)
	On Composite Schemes of Arrangements	-	-	-
	Net (Decrease)/Increase in Cash and Cash Equivalents	(4.94)	(14.69)	(22.38)
	Cash and Cash Equivalents (Opening Balance)	19.56	34.25	56.63
Cash and Cash Equivalents (Closing Balance)	14.62	19.56	34.25	
E.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 with a transition date of April 01, 2015. Accordingly, the Financial Results for the year 2016-17 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and the other recognised accounting practices and policies to the extent applicable.		

5. A DECLARATION BY THE DIRECTORS THAT –

- A. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- B. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- C. the company has complied with the provisions of the Act and the rules made thereunder;
- D. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- E. the deposits accepted by the company before the commencement of the Act have been repaid ~~(or will be repaid along with interest within days (days to be specified) and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).~~
- F. in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
- G. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- H. the deposits accepted by the company ~~(other than the secured deposits, if any, aggregate amount of which to be indicated)~~ are unsecured and rank pari passu with other unsecured liabilities of the company.

6. DISCLAIMER

It is to be distinctly understood that filing of circular in the Form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular in the Form of advertisement. The depositors should exercise due diligence before investing in the deposit scheme.

The circular is issued on the authority and in the name of Board of Directors of the Company, the text hereof has been approved by the board of Directors on February 29, 2020 and a copy thereof, signed by a majority of Directors of the Company, has been filed with the Registrar of Companies, Mumbai, Maharashtra.

Place: Mumbai
Date: February 29, 2020

By Order of the Board
Dinesh Maheshwari
Executive Director and Chief Financial Officer