

(Formerly known as Future Retail Limited)

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai 400060. India
Tel. No. +91 22 66442200; Fax No. : +91 22 66442201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Company will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai 400021 on Tuesday, August 29, 2017 at 02.30 pm to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the reports of the Board of Directors and of Auditors thereon;
2. To declare dividend;
3. To appoint a Director in place of Mr. Vijay Biyani, (DIN: 00005827) who retires by rotation and being eligible offers himself for re-appointment;
4. To appoint the Statutory Auditors and to fix their remuneration, and to pass the following Resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company and terms of the provisions of Sections 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. DMKH & Co. Chartered Accountants (Firm Registration No. 116886W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors M/s. NGS & Co. LLP, Chartered Accountants (Firm Registration No. 119850W) for a term of 5 (Five) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fourth Annual General Meeting of the Company subject to ratification of their appointment by the members of the Company, at every Annual General Meeting to be held during the said term.

RESOLVED FURTHER THAT the Audit Committee of the Board of Directors of the Company be and is hereby authorized to determine the remuneration and reimbursement of out of pocket expenses, as may be payable to the Auditors.”

SPECIAL BUSINESS:

5. Approval of revision in remuneration of Mr. Vijay Biyani as Managing Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or any re-enactment thereof for the time being in force) read with Schedule V to the Act and subject to the requisite approval of the Central Government, if any, consent of the Members of the Company be and is hereby accorded to payment of remuneration to Mr. Vijay Biyani (holding DIN 00005827) as a Managing Director, with effect from April 1, 2017 for remainder term of current tenure of appointment i.e. upto September 25, 2017, at the rate of ₹ 3,18,00,422/- per annum and commission upto 5% of Net Profits of the Company, subject to a maximum amount of ₹ 75,00,000/- and payable for Financial Year in which adequate profits is earned and shall be entitled for the perquisites as set out in statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include Nomination and Remuneration Committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Act and/or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event of the Company not earning any profits or earns inadequate profits in any Financial Year, as contemplated under the provisions of Section 197 read with Schedule V to the Act, during the tenure of the Managing Director, the Company may pay to the Managing Director, the above remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

6. Re-appointment of and payment of remuneration to Mr. Vijay Biyani as Managing Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or any re-enactment thereof for the time being in force) read with Schedule V to the Act and subject to the requisite approval of the Central Government, if any, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Biyani (DIN: 00005827) as a Managing Director, with effect from September 26, 2017 for a period of 3 (Three) years on a remuneration of ₹ 3,18,00,422/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum amount of ₹ 75,00,000/- per annum, payable for Financial Year in which adequate profits is earned and shall be entitled for the perquisites as set out in statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include Nomination and Remuneration Committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Act and/ or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event of the Company not earning any profits or earns inadequate profits in any Financial Year, as contemplated under the provisions of Section 197 read with Schedule V to the Act during the tenure of the Managing Director, the Company may pay to the Managing Director, the above remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

7. Approval for entering into Related Party Transaction(s).

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board), to enter into following additional related party transactions with respective parties and to the extent of maximum amounts as stated against respective nature of transactions herein below:

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Renting/Leasing of Retail Infrastructure Assets	Future Retail Limited (“FRL”)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Giving on rent/lease, additional Retail Infrastructure Assets for various Retail formats of the FRL at additional annual lease rental upto ₹ 25 Crore under various lease Agreements in addition to the existing limit of ₹ 650 Crore. The leasing of assets as per the terms and conditions provided under the said lease agreements.	The renting / leasing transactions has been reviewed by the Board and at ordinary course of business and at arms’ length pricing has been established.

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Sale of various products including apparels, and other products etc.	Future Retail Limited ("FRL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Additional limit for Sale of apparels at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also selling various other products for additional amount upto ₹1250 Crore taking aggregate value of approval to ₹ 2,500 Crore for which it had entered into specific arrangements subject to the approval of Members.	The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale by company the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.
Sale of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc.	Future Retail Limited ("FRL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Sale of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc at agreed margin for an additional value upto Rupees equivalent to USD 350 million for which it is entering into specific Master Supply Agreement ("MSA") subject to the approval of Members.	Term of the MSA will be 10 years with certain volume commitments by FRL over the Term in line with Company's business needs. Receipt of Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.
Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc.	Future Merchandising & Sourcing Pte. Ltd ("FMSPL") wholly owned foreign subsidiary of the Company	Mr. Kishore Biyani and his relative, Mr. Anil Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of the Company and Mr. Anil Biyani (relative of Mr. Kishore Biyani, is Director of FMSPL).	Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc. at agreed margin for an additional value upto Rupees equivalent to USD 400 million per annum for which it is entering into specific Master Supply Agreement ("MSA") subject to the approval of Members	Term of the MSA will be 10 years with certain volume commitments by FRL over the Term in line with Company's business Needs and ability to the Company to sale to third party as well. Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.
Issuance of Guarantee to secure borrowings and obtaining guarantee commission	Future Merchandising & Sourcing Pte. Ltd ("FMSPL") wholly owned foreign subsidiary of the Company	Mr. Kishore Biyani and his relative, Mr. Anil Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of the Company and Mr. Anil Biyani (relative of Mr. Kishore Biyani, is Director of FMSPL).	Company would be issuing guarantee in favour of the holder of the bond / trust created to take care of the bond security, of the proposed bond issuance by FMSPL for an amount of rupee equivalent of USD 425 million. Further the Company would be charging the guarantee commission between 0.5% to 1% per annum on the bond issuance amount.	The Company proposes to issue guarantee in favour of the bond holders to secure the principal and any overdue interest on proposed bond issuance. Bond tenure to be of five year period. The Company would be charging guarantee commission to comply with the relevant regulatory requirements between 0.5% to 1% per annum of bond issuance amount.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements and ancillary agreements/undertakings, memoranda, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/Officer(s) of the Company, to give effect to this resolution."

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed signed and stamped not less than 48 (Forty Eight) hours before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/ authority, as applicable, issued by the member organization. Proxy in the prescribed Form No. MGT-11 is sent herewith.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the meeting and information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Director seeking re-appointment at the Annual General Meeting ("AGM") is annexed hereto and forms part of the notice.
3. Only registered Members (i.e. Equity shareholders and Class B (Series-1) Shareholders) of the Company may attend and vote at the AGM.
4. Pursuant to Section 113 of the Act and Rules framed thereunder, the corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution and Power of Attorney, if any, authorizing their representative(s) to attend and vote, on their behalf, at the AGM.
5. Voting on Resolution: As all resolution would be voted through, by electronic voting or voting by ballot form at meeting for the members who have not exercised electronic voting. In voting by electronic voting or by Ballot form, each Class B Shareholder shall be entitled to three votes for every four Class B (Series-1) Shares held and each Equity shareholder shall be entitled to one vote for every equity share held.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act will be available for inspection by the Members at the Meeting.
7. The Record date for the purpose of payment of Dividend for the Financial Year 2016-17 is fixed at August 22, 2017.
8. Dividend of ₹ 0.20 (10%) per Equity share, ₹ 0.24 (12%) per Class B (Series-1) share has been recommended by the Board of Directors for the year ended March 31, 2017 and subject to the approval of the shareholders at the ensuing AGM, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on August 22, 2017.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar/Company.
10. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address:
LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083
Phone No. (022) 49186000; Fax No. (022) 49186060; Email : rnt.helpdesk@linkintime.co.in
11. Members are requested to send their queries with regard to the Accounts at least 7 (Seven) days in advance to the Registered Office of the Company.
12. Members/Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the Meeting.
13. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of 7 (Seven) years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had accordingly, transferred unpaid/unclaimed dividend of ₹ 5,32,366/- relating to Financial Year 2008-09 to the Investor Education and Protection Fund of the Central Government.

- 14 To avoid loss of Dividend Warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.
17. Details under Regulation 36 (3) of the Listing Regulations with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
18. Electronic copy of the Annual Report for 2016-17 being sent to all the members, who's Email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode. Members holding both, Equity Shares and Class B (Series-1) Shares are being sent only one copy of the Annual Report. Further, copies of the Annual Report will not be distributed at the AGM and Members are requested to bring their copies to the Meeting.
19. Electronic copy of the Notice of 29th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose Email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of 29th AGM of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 20 Members may also note that, the Notice of the 29th AGM and the Annual Report for 2016-17 will also be available on the Company's website www.felindia.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on (9.00 a.m. to 5.00 p.m.) on all working days up to and including the date of the 29th AGM of the Company. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send requests to the Company's investor relations e-mail id: investorrelations@futuregroup.in
- 21 Voting through electronic means
 - I In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Company is pleased to provide its members the facility to exercise their rights to vote on the resolutions proposed to be considered at the 29th AGM by electronic means and business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - i) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - ii) The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iii) The remote e-voting period commences on Saturday, August 26, 2017 (09:00 am IST) and ends on Monday, August 28, 2017 (5:00 pm IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

- iv) The instructions for remote e-voting are as under:
- A. In case a Member receives an email from NSDL (for members whose email address are registered with the Company/Depository Participant(s):
 - (i) Open e-mail and open PDF file viz; "FEL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iii) Click on Member – Login.
 - (iv) Put User ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Future Enterprises Limited.
 - (viii) Now you are ready for e-Voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
 - B. In case of Members receives physical copy of the Notice of AGM [for members whose email addresses are not registered with the Company/Depository Participant(s)]:
 - (i) Initial password is provided at the bottom of the Attendance Slip for the AGM.
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- II In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads Section of www.evoting.nsd.com or contact NSDL at the following Telephone No: 1800-222-990.
- III Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 22, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or call on toll free no.:1800-222-990.
- However, if you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsd.com or contact NSDL at the toll free no.: 1800-222-990.
- IV You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- VI The voting rights of shareholders shall be in proportion to their shares of the paid up equity and Class B (Series-1) share capital of the Company as on the cut-off date of August 22, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting through polling paper.
- VII Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. 1157, Certificate of Practice No. 124) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and votes cast through Polling Paper at the AGM in a fair and transparent manner.

The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- VIII The Scrutinizer shall after conclusion of voting at the AGM will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence at least 2 (Two) witnesses who are not in the employment of the Company and shall make, not later than 2 (Two) working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Director of the Company, who had been authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX the Results declared alongwith the report of the scrutinizer shall be placed on the website of the Company www.felindia.in and on the website of NSDL www.evoting.nsdl.com after the declaration of result by the Chairman/Director of the meeting. The result shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.
22. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's R & T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
23. Pursuant to erstwhile Section 205 of the Companies Act, 1956, all unclaimed & unpaid dividends up to the Financial Year ended June 30, 2009 have been transferred to the General Revenue Account of the Central Government. Members who have not yet encashed their dividend warrants for the said periods are requested to claim the amount from the Registrar of Companies, Maharashtra, 100 Everest Building, Marine Drive, Mumbai - 400 002.
24. In compliance with the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Equity Shares in respect of which dividend remains unclaimed / unpaid for the last 7 (Seven) or more consecutive years, are required to be transferred to the Demat Account of the IEPF Authority. In this regard, the Company had informed the Members concerned through letter(s) and subsequently through Publications of Notice(s) in 'The Free Press Journal' and 'Nav Shakti' advising them to claim their unclaimed / unpaid dividend from the Company within the stipulated time period. The Company has also uploaded on its website, i.e. www.felindia.in the complete list of Members alongwith relevant details pertaining to unclaimed / unpaid dividend for seven consecutive years or more and the corresponding shares liable to be transferred to the Demat Account of the IEPF Authority. Members may view the aforesaid details on www.felindia.in under the 'Investors' 'Unclaimed & Unpaid Dividends'.
25. Members are being informed that once the unclaimed / unpaid dividend is transferred to the account of IEPF and Shares are transferred to the Demat Account of IEPF Authority, no claim shall lie against the Company in respect of such dividend /shares. The eligible members are entitled to claim such unclaimed /unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim.
26. The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Mantralaya, Mumbai.

By order of the Board
for Future Enterprises Limited

Sd/-
Deepak Tanna
Company Secretary

Place: Mumbai
Date : July 29, 2017

Registered Office:
Future Enterprises Limited
(CIN : L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060
Tel No.: +91 22 6644 2200, Fax No.: +91 22 6644 2201
E-mail: investorrelations@futuregroup.in; Website: www.felindia.in

ADDITIONAL INFORMATION RELATING TO THE ORDINARY RESOLUTION

ITEM NO. 4

The appointment of Statutory Auditors:

The existing Statutory Auditors M/s. NGS & Co. LLP, Chartered Accountants (Firm Registration No 119850W) have been appointed as the Statutory Auditors of the Company from the conclusion of the Twenty-Sixth AGM of the Company held on August 02, 2014 till the conclusion of the Twenty-Ninth AGM of the Company. The term of Statutory Auditors expiring at the ensuing AGM of the Company.

In view of the above, the Audit Committee and Board of Directors at their meetings held on May 19, 2017 have recommended the appointment M/s. DMKH & Co. Chartered Accountants (Firm Registration No. 116886W), Mumbai as Statutory Auditors of the Company be appointed for a period of 5 (Five) consecutive years from the conclusion of the AGM until the conclusion of the Thirty-Fourth AGM and that they shall conduct the Statutory Audit of the accounts of Company after approval of appointment by the members of the Company at this AGM, on such remuneration as may be fixed by the Board of Directors in consultation with them.

The Board of Directors recommends the appointment of M/s. DMKH & Co. Chartered Accountants (Firm Registration No. 116886W) as the Statutory Auditors of the Company to hold office till the conclusion of the Thirty-Fourth AGM.

M/s. DMKH & Co. Chartered Accountants (Firm Registration No. 116886W), Mumbai, have conveyed their consent along with confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

The Board of Directors recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the said resolution.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 5 & 6

The Nomination and Remuneration Committee, in its meeting held on May 19, 2017 recommended and the Board of Directors, in its meeting held on May 19, 2017, approved revision in payment of remuneration to Mr. Vijay Biyani (DIN: 00005827) as Managing Director of the Company at remuneration of ₹ 3,18,00,422/- per annum and 5% of Net profit of the Company subject to maximum amount of ₹ 75,00,000/-, payable for Financial Year in which adequate profit is earned, with effect from April 1, 2017, for remainder of tenure of the current appointment upto September 25, 2017, subject to the approval of the shareholders in the General Meeting and the Central Government, if any.

The Nomination and Remuneration Committee, in its meeting held on May 19, 2017 recommended and the Board of Directors, in its meeting held on May 19, 2017, also approved the re-appointment of Mr. Vijay Biyani (DIN: 00005827), as Managing Director of the Company with effect from September 26, 2017 for a period of 3 (Three) years and the payment of remuneration of ₹ 3,18,00,422/- per annum and commission of 5% of Net profit of the Company subject to maximum amount of ₹ 75,00,000/-, payable for Financial Year in which adequate profit is earned, subject to the approval of the shareholders in the General Meeting and the Central Government, if any.

Mr. Vijay Biyani was Wholetime Director of our Company with effect from September 26, 2009. He was appointed as Managing Director w.e.f. May 04, 2016. He has over 32 years of experience in the field of manufacturing, marketing of readymade garments and retail, and is known as pioneer of organised retail in India.

Mr. Vijay Biyani is also entitled for perquisites as mentioned herein below:

- Perquisites: Subject to overall ceiling as aforesaid, the Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical reimbursement, leave travel concession for self and family, club fees, use of Company provided cars and such other allowances, benefits, amenities and facilities, etc., as per the Company's Rules or as may be agreed to between the Board of Directors and the Managing Director;
- The Managing Director will also be a Member of the Group Medical and Personal Accident Insurance policies of the Company;
- In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.
 - ◆ Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 (43 of 1961);
 - ◆ Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
 - ◆ Encashment of leave at the end of the tenure; and
 - ◆ Reimbursement of expenses incurred for the business of the Company.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable, and at cost, in the absence of any such Rules

A brief profile of Mr. Vijay Biyani, including nature of his expertise, is provided in the Statement as required under Schedule V to the Act which forms a part of the Statement. Further, additional information as required to be provided pursuant to the requirements of Regulation 36 of the Listing Regulations and SS-2, in respect of Mr. Vijay Biyani, is provided in the Annexure to this Notice and also forms part of the Statement.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director of the Company. However, the Company may be required to obtain the approval of Central Government for payment of remuneration due to inadequacy of profits, if it exceeds the limits provided in Schedule V of the Act.

Approval of the shareholders is being sought for revision in remuneration payable with effect from April 1, 2017 for remainder period of current tenure i.e. upto September 25, 2017 and re-appointment of Mr. Vijay Biyani as Managing Director of the Company, September 26, 2017 for a period of 3 (Three) years. Further, the remuneration payable to the Managing Director for proposed re-appointment has been recommended by the Nomination & Remuneration Committee and duly approved by the Board of Directors of the Company at their respective meetings held May 19, 2017. The approval of the shareholders is sought for revision in remuneration for the current tenure and re-appointment at revised remuneration payable to Mr. Vijay Biyani as Managing Director of the Company with effect from September 26, 2017 for a period of 3 (three) years.

The Board recommends the Special Resolution set forth in Item No. 5 & 6 of the Notice for approval of the Members.

Mr. Vijay Biyani himself and Mr. Kishore Biyani, as brother of Mr. Kishore Biyani and their respective relatives, are concerned or interested in the resolution to the extent of remuneration payable to Mr. Vijay Biyani under the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

ITEM NO. 7

The Company is entering into various related party transaction with Future Retail Limited ("FRL"), which was already approved by the members in past in connection with renting of retail infrastructure assets, sale of apparel and various other products. The Company found these arrangement beneficial at national level and offered to enhance the scope of such transaction. Accordingly the Company is proposing to increase the sale of apparel and other products to FRL. This requires additional approval requirement for the same upto ₹ 1,250 Crore of additional sale of apparel and other products. Further with expansion of business and opening of new stores by FRL, the rental assets proportion is also increasing. For incremental assets additional approval is sought for ₹ 25 Crore of rental value.

In addition to the above existing arrangements, the Company proposed to enter into transaction with FRL and its wholly owned overseas subsidiary, viz, Future Merchandising & Sourcing Pte. Ltd ("FMSPL") for procurements of imported goods comprising of various general, merchandise, fashion, products, home furnishing, electronic products etc. as proposed in the resolution at item no. 7 of the Notice. Under this arrangement, FMSPL is being created as global sourcing hub, to take advantage of expert procurement, quantity and economies of scale of operations. This would also enable to obtain the global products at much reasonable cost and even after adding the agreed margin of the FMSPL, and its own margin, the Company would be in position to sale such imported / global products to FRL at much competitive rates, to enable it to further sale through its retail stores. Accordingly, the above arrangement would be in advantage to the Company, as it would get additional business and guarantee commission and FRL, as it would have the global / imported products at reasonable cost. These transactions were approved by Audit Committee and the Board of Directors and are at arm's length basis and in the ordinary course of business.

Further, in terms of provisions of Section 188(1) of the Act read with Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides for obtaining approval of the Members by way of passing a resolution for entering into material related party transactions as provided therein, in case it exceeds the threshold limit as prescribed therein.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time, the details in relation to the transactions with related parties, is as under:

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Renting/Leasing of Retail Infrastructure Assets	Future Retail Limited ("FRL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Giving on rent/lease, additional Retail Infrastructure Assets for various Retail formats of FRL at additional annual lease rental upto ₹ 25 Crore under various lease Agreements in addition to the existing limit of ₹ 650 Crore. The leasing of assets as per the terms and conditions provided under the said lease agreements.	The renting / leasing transactions has been reviewed by the Board and at ordinary course of business and at arms' length pricing has been established.

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Sale of various products including apparels, and other products etc.	Future Retail Limited ("FRL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Additional limit for Sale of apparels at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also selling various other products for additional amount upto ₹1250 Crore taking aggregate value of approval to ₹ 2,500 Crore for which it had entered into specific arrangements subject to the approval of Members.	The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale by company the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.
Sale of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc.	Future Retail Limited ("FRL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Chairman & Managing Director of FRL	Sale of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc at agreed margin for an additional value upto Rupees equivalent to USD 350 million for which it is entering into specific Master Supply Agreement ("MSA") subject to the approval of Members	Term of the MSA will be 10 years with certain volume commitments by FRL over the Term in line with Company's business needs. Receipt of Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.
Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc.	Future Merchandising & Sourcing Pte. Ltd ("FMSPL") wholly owned foreign subsidiary of the Company	Mr. Kishore Biyani and his relative, Mr. Anil Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of the Company and Mr. Anil Biyani (relative of Mr. Kishore Biyani, is Director of FMSPL).	Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc. at agreed margin for an additional value upto Rupees equivalent to USD 400 million per annum for which it is entering into specific Master Supply Agreement ("MSA") subject to the approval of Members	Term of the MSA will be 10 years with certain volume commitments by FRL over the Term in line with Company's business Needs and ability to the Company to sale to third party as well. Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.
Issuance of Guarantee to secure borrowings and obtaining guarantee commission	Future Merchandising & Sourcing Pte. Ltd ("FMSPL") wholly owned foreign subsidiary of the Company	Mr. Kishore Biyani and his relative, Mr. Anil Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of the Company and Mr. Anil Biyani (relative of Mr. Kishore Biyani, is Director of FMSPL).	Company would be issuing guarantee in favour of the holder of the bond / trust created to take care of the bond security, of the proposed bond issuance by FMSPL for an amount of rupee equivalent of USD 425 million. Further the Company would be charging the guarantee commission between 0.5% to 1% per annum on the bond issuance amount.	The Company proposes to issue guarantee in favour of the bond holders to secure the principal and any overdue interest on proposed bond issuance. Bond tenure to be of five year period. The Company would be charging guarantee commission to comply with the relevant regulatory requirements between 0.5% to 1 % per annum of bond issuance amount.

Pursuant to Regulation 23 of the Listing Regulations all entities falling under the definition "Related Party" shall abstain from voting in respect of the proposed resolution given in the notice, irrespective of whether the entity is a party to the particular transaction or not.

Your Directors recommends the Ordinary Resolution as set out in this Notice for the approval of the Members of the Company.

Mr. Kishore Biyani and his relatives to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 7 of this Notice. Except Mr. Anil Biyani, (being relative of Mr. Kishore Biyani) who is on Board of FMSPL, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Information provided pursuant to Regulation 36 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) in respect of Director seeking appointment / re-appointment at the Annual General Meeting.

Name and Designation of Director	Mr. Vijay Biyani, Managing Director
Date Of Birth	July 4, 1959
Age	58
Date of first appointment on the Board	September 26, 2009. Mr. Vijay Biyani is the Managing Director of our Company. He was appointed as Managing Director of our Company with effect from May 04, 2016. He was earlier appointed as Wholetime Director with effect from September 26, 2009.
Qualification	B.Com
Experience	Mr. Vijay Biyani, has over 32 years of experience in the field of manufacturing, marketing of readymade garments and retail.
Terms & conditions of appointment	As per the resolution at Item No. 5 & 6 of the Notice read with Explanatory Statement thereto.
Number of Board Meetings attended during the year 2016-17	6 (Six)
Directorship held in other listed Companies (As on March 31, 2017)	Future Corporate Resources Limited
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2017)	1. Future Generali India Insurance Company Limited 2. PIL Industries Limited
Chairmanship / Membership of Committees of the Board of Directors of other listed companies	Future Corporate Resources Limited • Corporate Social Responsibility– Member
Chairmanship / Membership of Committees of the Board of Directors of other companies	None
Shareholding of Director in the Company. (As on March 31, 2017)	2121 Class B (Series-1) Shares
Relationship with other Director / Key Managerial Remuneration Personnel	Mr. Vijay Biyani is brother of Mr. Kishore Biyani, who is the Vice-Chairman and Director of the Company.

Note : For further details related to remuneration drawn and proposed please refer to Board's Report, Corporate Governance Report and resolutions proposed in the Notice.

(Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):

I. General Information

1. Nature of Industry : i. Manufacturing & Trading in Readymade Garments;
ii. Renting of Retail Infrastructure Assets;
iii Investment.
2. Date or expected date of Commercial Production : N.A. since the Company has already commenced its business Activities
3. In case of new Companies, expected date of Commencement of activities as per project Approved by financial institutions appearing in the prospectus : N.A.
4. Financial performance:-

(₹ in Crore)

Particulars	For the year/period ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	4013.14	8405.19	10368.39
Depreciation	633.19	546.74	512.88
Total Expenses*	3336.39	7831.66	9894.66
Net Profit	43.56	21.27	74.06
Paid up Capital	94.57	85.57	82.84
Reserves & Surplus	3715.23	3377.07	5091.90

*excluding Depreciation

Note: Figures for Financial Year 2016-17 and 2015-16 are as per IND AS and figures for Financial Year 2014-15 are as per Indian GAAP

5. Foreign Investments or collaborations, if any :

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

II. Information about the Appointees

Particulars	Mr. Vijay Biyani
Background details	Given in the body of this statement
Past Remuneration (₹ in Crore)	The Remuneration received by Mr. Vijay Biyani in the Financial Year 2016-17 was ₹ 1.91 Crore from the Company.
Recognition and Awards	-
Job profile and his suitability	Information given under the requirements of Regulation 36(3) of the Listing Regulations.
Remuneration proposed	As mentioned in the resolution
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and 2121 Class B (Series-1) Shares, he does not have any other pecuniary relationship with the Company. Mr. Kishore Biyani, Vice Chairman & Director, is related to Mr. Vijay Biyani as brother.

Comparative remuneration profile with respect to industry, size of company, profile of the position and person

The remuneration proposed are commensurate with their experience, size of the Company, their position and are also lower compared to the industrial standards for the similar position in a company.

III. Other information:

1. Reasons of loss or inadequate profits:

Financial Year 2016-17 was the first year of operations, post completion of the Composite Scheme of Arrangement, wherein the Retail Business undertaking of the Company was demerged and the demerged Retail Infrastructure Business undertaking of Future Retail Limited (formerly known as Bharti Retail Limited) was vested with the Company.

The Company has been in retail industry till the Financial Year 2015-16 and retail industry being highly competitive and operating on relatively low margins, coupled with economy slowdown was experiencing lower profits.

In previous Financial Years, due to various restructuring and realignment activities, the Company had achieved much desired objective of high rate of growth in its operations, but same was at cost of the profitability, due to multiple cost centers, which were required to be reduced for optimum utilization of various resources and reduce overall operating costs. With recreation of the business structure, the infra operations have been optimized for costs and to generate better margins and contribute to bottom line. The Company in its present operations to have better profitability in the coming years.

2. Steps taken or proposed to be taken for improvement:

The Company is with new line of business of retail infrastructure provider, together with established businesses of manufacturing and trading. Further, the Company has a very strong and valuable portfolio of the investments in various support services as well as other customer centric businesses. The Company has also worked to reduce its overall finance cost and ensured a stable revenue model to ensure payment of committed liabilities as well as funding of future capex requirements.

Further various realignment and divestment initiatives, ensured reduced debt burden on the Company resulting in overall reduction in finance cost. Further the Company would also be considering divestment of its certain investments (in part / full) would further ensure better value creation for its stakeholders and ensure better profitability. In addition to the above, certain changes to be made during the current Financial Year will result in further cost reduction and thereby contributing to the profitability in the years to come.

3. Expected increase in productivity and profits in measurable terms:

The Company is also concentrating on its other businesses, viz. manufacturing and trading. In trading, the Company is in process of creating a fashion hub, catering to the requirements of various retailers in the fashion segment. It will be difficult to analyse the expected increase in productivity and profits in measurable terms. However, management is committed to ensure increase in profitability by reducing overall operating cost and finance cost. The Company would also be reviewing its activities to ensure optimum utilisation of various resources to give better productivity and profitability.

Further with political clarity emerging, and expected changes in Indirect Tax Laws, the business and Consumer confidence are expected to improve in the coming Financial Year, the Company intends to grow its business activities. The management continuous to be cautiously optimistic towards the external economic environment and growth of all dependent businesses, it expects business to be consistent and robust in the current Financial Year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues.

With reduction in overall debt, the Company would also be able to raise further debts at better terms and reduced costs, which would also help in improving profitability of the Company. Further, overall improvement in operational efficiency from various steps taken by management will start giving result from the current Financial Year. The Company is also aiming at reducing overall finance costs, due to various divestment proposals from various non-core investments.

IV. Disclosures:

The details of remuneration paid to all the Directors are set out in the Corporate Governance Report which forms part of this Annual report.

As required under the provisions of the Act, approval of the members is being sought for revision and re-appointment of remuneration payable to Mr. Vijay Biyani as Managing Director of the Company.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the re-appointment as specified under Section 190 of the Companies Act, 2013.

By order of the Board
for Future Enterprises Limited

Sd/-
Deepak Tanna
Company Secretary

Place: Mumbai
Date : July 29, 2017

Registered Office:
Future Enterprises Limited
(CIN : L52399MH1987PLC044954)
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060

Route map of the venue to the AGM

