

NOTICE

Notice is hereby given that the Thirty-First Annual General Meeting (“**AGM**”) of the Company will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 on Tuesday, July 30, 2019 at 04:30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the reports of the Board of Directors and of Auditors thereon;
2. To appoint a Director in place of Mr. Vijay Biyani (DIN: 00005827), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. **Approval for payment of remuneration to Mr. Vijay Biyani, Managing Director of the Company in terms of regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**Listing Regulations**”) and provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Biyani (DIN: 00005827), Managing Director of the Company at such terms and conditions as approved by Members in their Annual General Meeting held on August 29, 2017 even if the annual remuneration payable to Mr. Vijay Biyani exceeds 2.5 per cent of the net profits of the Company or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the remaining tenure of his appointment.”

RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, perquisites and commission as per special resolution passed in Annual General Meeting held on August 29, 2017 shall remain unchanged.

RESOLVED FURTHER THAT the approval of Members shall be valid only till the expiry of the existing term of Mr. Vijay Biyani, Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

4. **Appointment of Mr. Haresh Chawla (DIN: 00029828) as a Director of the Company.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (“**the Rules**”) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) (“**Listing Regulations**”) and subject to such other approvals, permissions and sanctions, as may be required, Mr. Haresh Chawla (DIN: 00029828), who was appointed as an Additional Director and designated as Independent Director of the Company by the Board of Directors at their Meeting held on March 28, 2019 and who holds office upto the date of ensuing AGM and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, the Consent of Members of the Company be and is hereby accorded to appoint Mr. Haresh Chawla as an Independent Director of the Company for a period of 5 (Five) years with effect from March 28, 2019 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms/returns with the Registrar of Companies, Ministry of Corporate Affairs and/or other regulatory authorities from time to time.”

5. **Re-appointment of Mr. V. K. Chopra (DIN: 02103940) as an Independent Director of the Company.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (**“the Rules”**) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) (**“Listing Regulations”**) and subject to such other approvals, permissions and sanctions, as may be required and pursuant to recommendation of the Nomination and Remuneration Committee and as agreed to by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution) in their meeting held on June 24, 2019, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. V. K. Chopra (DIN: 02103940) as an Independent Director of the Company whose current tenure is expiring on August 01, 2019 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act and whose term shall not be subject to retirement by rotation and who shall hold office with effect from August 02, 2019 upto March 05, 2021.

RESOLVED FURTHER THAT anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms/returns with the Registrar of Companies, Ministry of Corporate Affairs and/or other regulatory authorities from time to time.”

6. **Re-appointment of Ms. Bala Despande (DIN: 00020130) as an Independent Director of the Company.**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Companies (Appointment and Qualifications of Directors) Rules, 2014 (**“the Rules”**) (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) thereof or supplement(s) thereto) (**“Listing Regulations”**) and subject to such other approvals, permissions and sanctions, as may be required and pursuant to recommendation of the Nomination and Remuneration Committee and as agreed to by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution) in their meeting held on June 24, 2019, the approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Bala Despande (DIN: 00020130) as an Independent Director of the Company whose current tenure is expiring on August 01, 2019 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act and whose term shall not be subject to retirement by rotation and who shall hold office with effect from August 02, 2019 upto August 01, 2024.

RESOLVED FURTHER THAT anyone of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the above resolution including filing of necessary forms/returns with the Registrar of Companies, Ministry of Corporate Affairs and/or other regulatory authorities from time to time.”

7. **Re-appointment of Mr. Dinesh Maheshwari as Executive Director & Chief Financial Officer of the Company and payment of remuneration thereof**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**“the Rules”**) and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (**“Listing Regulations”**) and subject to the Articles of Association of the Company and subject to the approval of the Central Government, if required and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and agreed to by Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for re-

appointment of Mr. Dinesh Maheshwari (DIN: 00088451) as an Executive Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from May 04, 2019 at remuneration payable and on such terms and conditions as stipulated in the statement annexed to this Notice.

RESOLVED FURTHER THAT the stock options already granted to Mr. Dinesh Maheshwari in his capacity as Chief Financial Officer shall continue to remain granted and shall vest as per original vesting schedule or as amended by the Company for any Corporate Actions.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V of the Act, where in any Financial Year during the currency of the tenure of the Executive Director & Chief Financial Officer, the Company has no profits or its profits are inadequate, the Company may pay to the Executive Director & Chief Financial Officer, the remuneration as mentioned in the Explanatory Statement, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise from time to time the terms of 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 any other competent authority.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, Mumbai, Maharashtra or with Central Government in connection with such appointment and payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

8. Issue of Securities on Private Placement Basis.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**") and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("**SEBI**") and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and/or regulatory authorities including from BSE Limited and/or National Stock Exchange India Limited ("**Stock Exchange**") and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the approval of Members of the Company be and is hereby accorded to Board to create, offer, issue and allot at an appropriate time, in one or more tranches, the Secured/ Unsecured/ Redeemable Non-Convertible Debentures ("**NCDs**") including but not limited to subordinate debentures, bonds, and/or other debt securities on a private placement basis during the period of One (1) year from the date of passing of this Resolution by the Members, for an aggregate amount not exceeding ₹ 900 Crore (Rupees Nine Hundred Crore only) to such person(s), including one or more company(ies), bodies corporate(s), statutory corporations, commercial banks, trusts, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individual as the case may be or such other person(s)/bodies corporate or organisation and on such terms and conditions as may be decided by the Board within the overall borrowing limits as approved by the Members from time to time and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members in this connection.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary actions and to do and perform all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable, incidental or expedient for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, size of the issue of any tranche within overall limit approved by Members, the class of investors or subscribers to whom NCDs proposed to be issued, time of issue, number and/or value of securities to be offered, issue price, tenor, interest rate, premium/discount and further authorised to finalise/modify any other related agreements, addendum, memoranda,

deeds, documents, writings, undertaking, guarantee, indemnity etc., to be executed and amendments/modifications thereto, provide any clarifications related to issue and allotment of NCDs, listing of NCDs on Stock Exchanges, making of application to relevant depository(ies) for admission of NCDs as appropriate and further authorised to register all such agreements, documents, instruments and writings as deemed necessary including providing of private placement offer letter, information memorandum, disclosure documents, signing of debenture subscription agreement, debenture trust deed and any other deeds, documents, writings as may be required in connection with the offering(s), issuance(s) and/or allotment of NCDs on a private placement basis (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of the issue proceeds and further to authorise all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, with further power to settle all questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities/depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof or by any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. Approval of Future Enterprises Limited Employee Stock Option Plan, 2019 and Grant of Employee Stock Options/Restricted Stock Units to the employees of the Company thereunder.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (**"SEBI SBEB Regulations"**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"Listing Regulations"**), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include Nomination and Remuneration Committee and/or any other Committee constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution), the approval and consent of the Members of the Company be and is hereby accorded respectively to introduce the Future Enterprises Limited Employee Stock Option Plan, 2019 (hereinafter referred to as the **"FEL ESOP 2019"/ "Plan"**) the salient features of which are provided in the statement annexed to this Notice and further to authorise the Board to create, offer and grant from time to time, in aggregate, upto 1,36,00,000 (One Crore Thirty Six Lakh) Employee Stock Options (**"ESOP"**)/ Restricted Stock Units (**"RSU"**) (collectively known as **"Stock Options"**) to the permanent employees whether working in or outside India including Directors of the Company whether whole time or not (excluding Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (hereinafter referred to as an **"Eligible Employee(s)"**) and as may be decided by the Board under the Plan which shall be exercisable into not more than 1,36,00,000 (One Crore Thirty Six Lakh) fully paid-up equity shares of the Company of face value of ₹ 2/- each (Rupees Two each) through Future Enterprises Limited Employee Welfare Trust (hereinafter referred to as **"Trust"**) set-up by the Company under FEL ESOP 2015 or directly through primary issuance by the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT all actions taken and/or incidental and ancillary things done by the Board in connection with above are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of Stock Options from time to time in accordance with the Plan and such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the number of Stock Options that may be granted to the Eligible Employee(s), in any financial year and in aggregate under the Plan shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of occurrence of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or any other re-organisation in the Company, if any additional equity shares are required to be issued by the Company to the Members ("**Additional Shares**"), the ceiling as aforesaid of 1,36,00,000 (One Crore Thirty Six Lakh) Stock Options and equity shares respectively to be issued and allotted shall be deemed to be increased in proportion of such Additional Shares issued to facilitate fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Stock options grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the FEL ESOP 2019.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the FEL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations with the concerned Stock Exchanges and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the FEL ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the FEL ESOP 2019 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorising or directing the trust to appoint merchant bankers, brokers, solicitors, registrars, advertisement agency, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of FEL ESOP 2019 and also to submit applications to the appropriate authorities, parties and the institutions for their requisite approvals and to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s) and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

10. Grant of Employee Stock Options/Restricted Stock Units to the employee of the Subsidiary Company(ies) of the Company under Future Enterprises Limited Employee Stock Option Plan, 2019.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time ("**SEBI SBEB Regulations**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**") the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall deem to include Nomination and Remuneration Committee and/or any other committee constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution), the approval and consent of the Members of the Company be and is hereby accorded respectively to create, offer and grant from time to time 1,36,00,000 (One Crore Thirty Six Lakh) Employee Stock Options ("**ESOP**")/Restricted Stock Units ("**RSU**") (collectively known as "**Stock Options**"), within the overall ceiling of 1,36,00,000 (One Crore Thirty Six Lakh) equity shares under the Future Enterprise Limited Employee Stock Option Plan, 2019 (hereinafter referred to as the "**FEL ESOP 2019**") and the issue and allotment of which is placed before the Members for their approval under the resolution no 9 to the permanent employees whether working in or outside India including Directors of the Company, whether whole time or not (other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of any existing and future subsidiary company(ies) of the Company whether in or outside India (hereinafter referred to as an "**Eligible Employee(s)**") and as may be decided solely by the Board under FEL ESOP 2019 and which shall be exercisable into not more than 1,36,00,000 (One

Crore Thirty Six Lakh) fully paid-up equity shares of the Company in aggregate of face value of ₹ 2/- (Rupees Two each), through Future Enterprises Limited Employee Welfare Trust (hereinafter referred to as "Trust") set-up by the Company under FEL ESOP 2015 or directly through primary issuance by the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT all actions taken and incidental and ancillary things done by the Board in connection with the above are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of Stock Options from time to time in accordance with the Plan and such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the number of Stock Options that may be granted to any Eligible Employee(s) of the subsidiary company(ies), in any financial year and in aggregate under the Plan shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of occurrence of corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation in the Company, if any additional equity shares are required to be issued by the Company to the Members ("**Additional Shares**"), the ceiling as aforesaid of 1,36,00,000 (One Crore Thirty Six Lakh) Stock Options and equity shares respectively to be issued and allotted shall be deemed to be increased in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the FEL ESOP 2019.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the FEL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations with the concerned Stock Exchanges and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the FEL ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the FEL ESOP 2019 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as may be in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of FEL ESOP 2019 and also to submit applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

11. Grant of Employee Stock Options/Restricted Stock Units to the Employees of Company and that of the Subsidiary Company(ies) by way of secondary acquisition under Future Enterprises Limited Employee Stock Option Plan, 2019

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ("**SEBI SBEB Regulations**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**"), the Memorandum

and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall deem to include Nomination and Remuneration Committee and/or any other committee constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) and further to the approval and consent of the Members of the Company accorded to the Future Enterprises Limited Employee Stock Option Plan, 2019 (hereinafter referred to as the "**FEL ESOP 2019**" / "**Plan**") for creation, offer and grant from time to time upto 1,36,00,000 (One Crore Thirty Six Lakh) Employee Stock Options ("**ESOP**")/Restricted Stock Units ("**RSU**") (collectively known as "**Stock Options**") to the Eligible Employees of the Company and/or its present or future subsidiary(ies) vide Resolution no. 9 and 10 of this Notice, the approval and consent of the Members of the Company be and is hereby also accorded for secondary acquisition of shares for implementation and execution of Plan upto the fullest extent of limits prescribed thereunder and that mentioned under the SEBI SBEB Regulations and as may be decided by Board from time to time exercisable into not more than 1,36,00,000 (One Crore Thirty Six Lakh) fully paid-up equity shares of the Company of face value of ₹ 2/- each (Rupees Two each) through an Future Enterprises Limited Employee Welfare Trust (hereinafter referred to as "**Trust**") set-up by the Company under FEL ESOP 2015, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board subject to that secondary acquisition by the trust in any financial year shall not exceed 2% (Two Percent) of the paid-up equity share capital of the Company as at the end of previous financial year, more particularly, in accordance with the provisions of the Plan, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in the event of expansion of share capital of the Company arising due to any corporate action(s) including by way of preferential allotment of shares or qualified institutions placement, the limits set hereunder prescribed for secondary acquisition shall accordingly apply to such increased capital, in proportion of such expanded share capital, subject to the Company shall adhere to the cap prescribed under sub-regulation (11) of regulation 3 of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT in case of occurrence of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Members ("**Additional Shares**"), the ceiling as aforesaid of 1,36,00,000 (One Crore Thirty Six Lakh) Stock Options and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such additional shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the FEL ESOP 2019.

RESOLVED FURTHER THAT the total Stock Options to be created, offered and granted and further conversion in shares on exercise of Stock Options, whether acquired through primary or secondary acquisition shall not exceed 1,36,00,000 (One Crore Thirty Six Lakh) shares or such expanded number of ESOPs/RSU/Shares due to any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the FEL ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the FEL ESOP 2019 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint merchant bankers, brokers, solicitors, registrars, advertisement agency, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of FEL ESOP 2019 as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s) and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution."

12. Approval of Trust Route for implementations of Future Enterprises Limited Employee Stock Option Plan, 2019.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (**“SEBI SBEB Regulations”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**) the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) which term shall deemed to include Nomination and Remuneration Committee and/or any other committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the approval and consent of the Members of the Company be and is hereby accorded to the Board to implement Future Enterprises Limited Employee Stock Option Plan, 2019 (hereinafter referred to as the **“FEL ESOP 2019”/ “Plan”**) through an Future Enterprises Limited Employee Welfare Trust (hereinafter referred to as **“Trust”**) set-up under FEL ESOP 2015 and the Trust to subscribe, acquire, purchase, hold and deal in equity shares of the Company for the purpose of implementation of **FEL ESOP 2019** or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as **“Employees Benefit Plan”**) or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI SBEB Regulations, Act (including rules framed thereunder) and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under SEBI SBEB Regulation and any other applicable laws and regulations to the extent relevant and applicable to the FEL ESOP 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Members and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

13. Provision of money by the Company for purchase of its own shares by the trust/trustees for the benefit of employees under Future Enterprises Limited Employee Stock Option Plan, 2019.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 as amended from time to time (**“the Rules”**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (**“SEBI SBEB Regulations”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) which term shall be deemed to include the Nomination and Remuneration and/or any other committee constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to the Future Enterprises Limited Employee Welfare Trust (hereinafter referred to as **“Trust”**) set-up by the Company under FEL ESOP 2015, in one or more tranches, for the purpose of subscription and/or purchase of equity shares of the Company, in one or more tranches, subject to the ceiling of number of equity shares as prescribed under Future Enterprises Limited Employee Stock Option Plan, 2019 (hereinafter referred to as the **“FEL ESOP 2019”/ “Plan”**) or any other employee/plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as **“Employee Benefit Plan(s)”**) but the value of shares so purchased or subscribed in the aggregate together with the money provided by the Company shall not exceed 5% (five per cent) of the aggregate of paid up capital and free reserves of the Company and such equity shares shall be dealt in line with the contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations, the Act and rules made thereunder and other applicable laws and regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the FEL ESOP 2019 and/or Employee Benefit Plan as the case may be subject to exercise price being paid by the employees on exercise of Employee Stock Options or Restrictive Stock Unit under the respective Employee Benefit Plan.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted under SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

14. Approval for entering into Material Related Party Transaction(s).

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in partial modification of the earlier resolution(s) passed by the Members of the Company and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) read along with the Companies (Meetings of Board and its Powers) Rules, 2014 (“**the Rules**”) (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**Listing Regulation**”), 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 and as agreed to by Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall include the Audit Committee of the Board or any Director or Official of the Company), the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transactions as entered/ to be entered into by the Company during the financial year 2019-20, as set out in the statement annexed in this Notice.

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 finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiation, finalising and executing of necessary agreements, undertakings, memorandum, 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 Member.

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 the behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the Member organisation. Proxy in the prescribed Form No. MGT-11 is enclosed herewith.
- 2.** Pursuant to Section 113 of the Act and Rules framed thereunder, the Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution or Power of Attorney, if any, authorising their representative(s) to attend and vote, on their behalf, at the AGM.
- 3.** The Statement pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”), relating to the Special Business to be transacted at the AGM is annexed thereto.
- 4.** 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 appointment/re-appointment/change in terms of remuneration at the Annual General Meeting (“**AGM**”) is annexed hereto as Annexure – I and forms part of the notice. Moreover, the information required to be given under Schedule – V of the Act is also annexed hereto as Annexure – II.
- 5. Voting on Resolution:** All resolution would be voted through electronic means or by Polling Papers at the Meeting by the Members who have not exercised their vote through electronic means. In voting by electronic means or by Polling Papers as the case may be, each Class B (Series 1) Shareholder shall be entitled to three votes for every four Class B (Series 1) Shares held and there shall be no vote entitlement for less than 4 Class B Shares held and any fractional voting right entitlement arising out of Class B Shares held in excess of multiple of 4 ignored for voting right entitlement and each Equity shareholder shall be entitled to one vote for every equity share held.

6. The Register of Directors, Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act along with other Statutory Registers as required under the provisions of Act, will be available for inspection by the Members at the AGM.
7. Members are requested to send all communications to our Registrar and Share Transfer Agent (R & T Agent) at the following address:

LINK INTIME INDIA PRIVATE LIMITED

C - 101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083

Phone No. +91 22 49186270; Fax No. +91 22 49186060;

Email ID : rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

8. 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.
9. Members/Proxies are requested to bring the Attendance Slips duly filled in and copy of the Annual Report to the Meeting.
10. Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') dividend that are unpaid/unclaimed for a period of seven years from the date it became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). Further, share in respect of such dividend which have not been claimed for a period of seven consecutive years are also required to be transferred to the demat account of IEPF Authority. In the interest of the Members, the Company sent periodical reminders to the Members to claim their dividend in order to avoid transfer of dividend/shares to IEPF Authority. The details of unclaimed dividend and Members whose share are required to be transferred to the IEPF Authority, are uploaded on the Company's web link <http://felindia.in/investors/shares-transferred-to-IEPF.aspx>.

In light of the provisions stated in above point, the Company has transferred to IEPF the amount of ₹ 8,17,975 unclaimed dividend of the year 2010-11, of the Company outstanding for seven consecutive years. Further, 55,879 Equity Shares and 5,416 Class B (Series 1) Shares of the Company have also been transferred to the demat account of IEPF Authority.

11. The Members who have to claim dividend and/or shares that are transferred to demat account of IEPF Authority may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.
12. 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.
13. Members can avail themselves 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.
14. Electronic copy of the Annual Report for 2018-19 and Notice of AGM *inter-alia* indicating the process and manner of e-voting along with Proxy Form and Attendance Slip is being sent to all the Members, who's e-mail 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 2018-19 and Notice of AGM of the Company *inter-alia* indicating the process and manner of e-voting along with Proxy Form and Attendance Slip 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 and Notice. Further, copies of the Annual Report will not be distributed at the AGM and Members are requested to bring their copies to the Meeting.
15. Members who have not registered their e-mail ID so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
16. Members may also note that, the Notice of the AGM and the Annual Report for 2018-19 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 for inspection during normal business hours on (09.00 A.M. to 05.00 P.M.) on all working days upto and including the date of the 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.

17. 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 from time to time and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI as amended from time to time, 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 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 Notice of the AGM shall be placed on the website of the Company www.felindia.in and on the website of NSDL www.evoting.nsdl.com.
- ii) The facility for voting through Polling Paper shall be made available at the AGM.
- iii) 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.
- iv) 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.
- v) The remote e-voting period commences on Friday, July 26, 2019 (09:00 A.M.) and ends on Monday, July 29, 2019 (05:00 PM). During this period Member of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of July 23, 2019, 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 Member, the Member shall not be allowed to change it subsequently.
- vi) The instructions for remote e-voting are as under:
 Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-voting website?

- A. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Member” section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below :

Manner of Holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.

- c) How to retrieve your “initial password”?
 - i) If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.
 - ii) Your email ID is not registered, your “initial password” is communicated to you on your postal address.
- F. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

- a. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- c. Select “EVEN” of Company for which you wish to cast your vote.
- d. Now you are ready for e-voting as the Voting page opens.
- e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- f. Upon confirmation, the message “Vote Cast Successfully” will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Member

1. Institutional Member (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. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Member and e-voting user manual for Member available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. July 23, 2019.
 - 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. July 23, 2019, 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 or Issuer/R & T Agent.

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.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

- IV. 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.
- V. Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. 1157, Certificate of Practice No. 124) has been appointed as the Scrutiniser to scrutinise the remote e-voting process and votes cast through Polling Paper at the AGM in a fair and transparent manner.
- VI. 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 scrutiniser, 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.
- VII. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make, not later than 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
- VIII. The Results declared along with the report of the scrutiniser 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 or any person authorised by him in writing, of the meeting. The result shall also be forwarded to Stock Exchanges.
18. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service ("ECS") to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company's R & T Agents.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s) in case the shares are held in electronic form and to the Company's R & T Agents in case the shares are held in physical form.
20. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialise shares held by them in physical form.
21. The requirement to place the matter relating to ratification of appointment of Statutory Auditors by Members at every Annual General Meeting is done away with as per Section 40 of Companies (Amendment) Act, 2017 vide notification dated May 07, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution was proposed for ratification of appointment of M/s. DMKH & Co., Chartered Accountants, who are the Statutory Auditors of the Company and were appointed at the 29th Annual General Meeting held on August 29, 2017. Further they have confirmed that they are eligible in terms of Section 141 of Act to continue as Statutory Auditors' of the Company. The details of remuneration paid to Auditors is provided in the Corporate Governance Report and Annual Accounts for the year ended March 31, 2019.
22. The route map of the venue of the AGM is enclosed herewith. The prominent landmark near the venue is Mantralaya, Mumbai.

By order of the Board
For Future Enterprises Limited

Place : Mumbai
Date : June 24, 2019

Sd/-
Deepak Tanna
Company Secretary

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 and 3

Mr. Vijay Biyani, (DIN: 00005827) who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Vijay Biyani is a part of Promoter Group and was Whole-time Director of our Company since September 26, 2009 till his re-designation as Managing Director w.e.f. May 04, 2016. Further, he was re-appointment as Managing Director for a period of 3 (Three) years w.e.f. September 26, 2017. He has over 35 years of experience in the field of manufacturing, marketing of readymade garments and retail, and is known as pioneer of organised retail in India.

Moreover, as per the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**") as amended from time to time, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group shall require approval of Members of the Company if the annual remuneration payable to such Executive Director exceeds rupees 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the Listed Entity. In case of our Company, individual managerial remuneration though is less than ₹ 5 crore but may exceed 2.5 percent and/or 5 percent thresholds, as the case may be.

In the Annual General Meeting held on August 29, 2017, the remuneration payable to Mr. Vijay Biyani was revised and approved by the Members of the Company by way of Special Resolution. However, in order to comply with the requirement of amended Listing Regulations and on recommendation of Nomination and Remuneration Committee and as agreed to by Board of Directors in their meeting held on May 27, 2019, the consent of Members of the Company is sought by way Special Resolution for payment of remuneration to Mr. Vijay Biyani as per the terms and conditions already approved notwithstanding that such remuneration exceeds the limits prescribed in Regulation 17(6)(e) of the Listing Regulations.

A brief profile of Mr. Vijay Biyani including nature of his expertise, as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act is provided in the Annexure - II to this Notice and also forms part of the Statement.

None of the Directors except Mr. Vijay Biyani himself and Mr. Kishore Biyani as his relative, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the resolution.

ITEM NO. 4

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, has appointed Mr. Haresh Chawla (DIN: 00029828) as an Additional Director and designated as an Independent Director in their Meeting held on March 28, 2019.

In terms of provisions of Section 160 of the Companies Act, 2013 ("**the Act**"), read with relevant rules thereto, the Company has received notice in writing from a Member of the Company, signifying its intention to propose his appointment as an 'Independent Director' of the Company.

Mr. Haresh Chawla holds a MBA from IIM Calcutta, and B.Tech. from IIT Mumbai. Mr. Haresh Chawla is a Partner at True North, one of India's most experienced and respected private equity funds, with over \$ 2.0 billion under management. At True North, he focuses on investments in the food and consumer sectors where he identifies and helps transform mid-size businesses.

He is best known though for his leadership in transforming the Network18 Group into a formidable media network. Under his watch as Founding CEO, Network 18 became India's fastest growing Media and Entertainment network. His career at Network18 spanned 12 years, and he grew revenues from \$3 million in 1999 to over \$500 million in 2012 with over 11 television services including Colors, CNBC-TV18, CNN-IBN, MTV, Nickelodeon.

Mr. Chawla has also been keenly engaged in the consumer internet revolution in India from the early nineties. He is credited with building some of India's largest, most well-known internet businesses like Money control, Bookmyshow, Yatra, Firstpost and Homeshop18. Today, he continues to invest and mentor several internet and consumer start-ups.

The Company has received necessary consent and declaration from Mr. Haresh Chawla to act as a Director of the Company and confirmation that he is not disqualified from being appointed as Director of the Company and is not debarred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other authority. Mr. Haresh Chawla has also confirmed that he meets the criteria of Independence as prescribed under section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"). In the opinion of the Board, he fulfils the conditions specified in the Act and is Independent of the management.

Brief Profile of Mr. Haresh Chawla, including nature of his expertise as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") is attached as Annexure – I to this Notice.

The Board of Directors recommends this Ordinary Resolution for the approval of Members of the Company.

Except Mr. Haresh Chawla being an appointee and his relatives, none of other Directors, Key Managerial Personnel(s) of the Company and their respective relatives are in anyway, concerned or interested, financially or otherwise, in passing of this Resolution.

ITEM NO. 5

Pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and rules framed thereunder, Mr. V. K. Chopra was appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years at the 26th Annual General Meeting of the Company held on August 02, 2014 till August 01, 2019.

Mr. V. K. Chopra is a fellow member of the Institute of Chartered Accountants of India (ICAI) by profession and is a Certified Associate of Indian Institute of Bankers (CAIIB). He has over 36 years of experience in the banking industry. He was Executive Director of Oriental Bank of Commerce and Chairman and Managing Director of SIDBI and Corporation Bank. His last assignment was with SEBI as Whole-time Member. He is on the Board of the Company since July 24, 2008 as an Independent Director. He has vast experience in banking and finance. He is the Chairman of the Board and became Chairman of the Audit Committee with effect from March 29, 2019. He is also member in Nomination and Remuneration Committee of the Company. As on date he does not hold by himself or for any other person on a beneficial basis any shares in the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on June 24, 2019 and subject to the approval of Members at ensuing Annual General Meeting and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby sought for re-appointment of Mr. V. K. Chopra as an Independent Director on the Board of Company for the second term with effect from August 02, 2019 upto March 05, 2021.

The Company has also received necessary declaration from Mr. V. K. Chopra confirming the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"). The Company has also received declaration from Mr. V. K. Chopra under Section 164 of the Act that he is not disqualified from being appointed as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and is Independent of the management.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. V. K. Chopra for the office of Director of the Company.

Brief Profile of Mr. V. K. Chopra, including nature of his expertise as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") is attached as Annexure – I to this Notice.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. V. K. Chopra as an Independent Director. Accordingly, consent of the Members is sought by way of Special Resolution as set out in Item No. 5 of the Notice for re-appointment of Mr. V. K. Chopra as an Independent Director of the Company.

Except Mr. V. K. Chopra being an appointee and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6

Pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and rules framed thereunder, Ms. Bala Despande was appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years at the 26th Annual General Meeting of the Company held on August 02, 2014 till August 01, 2019.

Ms. Bala Despande holds a bachelor's and master's degree in Arts from the University of Mumbai. She also holds a master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She has over 28 years of experience in management. She has multi industry exposure and has worked with ICICI venture Funds Management Company Limited, Best Foods and Imperial Chemical Industries. She is on the Board of Future Supply Chain Solutions Limited. She is a Chairperson of Corporate Social Responsibility Committee and member of the Audit, Nomination and Remuneration Committee of the Board. As on date she does not hold by herself or for any other person on a beneficial basis any shares in the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on June 24, 2019 and subject to the approval of Members at ensuing Annual General Meeting and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby sought for re-appointment of Ms. Bala Despande as an Independent Director on the Board of Company for the second term with effect from August 02, 2019 upto August 01, 2024.

The Company has also received necessary declaration from Ms. Bala Despande confirming the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"). The Company has also received declaration from Ms. Bala Despande under Section 164 of the Act that she is not disqualified from being appointed as Director. In the opinion of the Board, she fulfils the conditions specified in the Act and is Independent of the management.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Ms. Bala Despande for the office of Director of the Company.

Brief Profile of Ms. Bala Deshpande, including nature of her expertise as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") is attached as Annexure – I to this Notice.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Bala Despande as an Independent Director. Accordingly, consent of the Members is sought by way of Special Resolution as set out in Item No. 6 of the Notice for re-appointment of Ms. Bala Despande as an Independent Director of the Company.

Except Ms. Bala Despande being an appointee and her relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7

Pursuant to the approval granted by Board of Directors and Members, Mr. Dinesh Maheshwari was appointed as Executive Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from May 04, 2016 up till May 03, 2019.

Mr. Dinesh Maheshwari, aged 50 years, is a qualified Chartered Accountant. He possess more than 21 years of rich post qualification experience in finance and taxation. He is associated with the Group since December 2004 and has worked with other corporate houses viz. S. R. Batliboi & Co., IIT Capital Services Ltd. and Mukwano Industries Limited. He has represented Retail Industry on various topics of public interest in different forums. He has strong domain knowledge of Finance, Accounts, Taxation and Corporate Restructuring, Risk Management System and process implementation, mergers and amalgamations, takeover of business enterprises, raising capital through innovative financial products, commercial functions and a very good leader with strong relationship with stakeholders and employees. With his rich experience in the retail and finance field, he would be a valuable asset for the Company in his role as an Executive Director & Chief Financial Officer.

Accordingly, the Nomination and Remuneration Committee recommended and the Board of Directors approved in their respective meetings held on March 28, 2019, the re-appointment of Mr. Dinesh Maheshwari (DIN: 00088451) as an Executive Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from May 04, 2019 and the payment of remuneration on terms and conditions as stipulated below subject to the approval of the Members in the ensuing General Meeting:

Remuneration:

Total Remuneration during this tenure shall be in the scale of ₹ 2.25 crore to ₹ 4.00 crore per annum which includes basic salary, taxable perquisites, performance bonus and other allowances but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

Other Terms and Conditions:

- Perquisites: Subject to overall ceiling as aforesaid, the Executive Director & Chief Financial Officer shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including house rent allowance, 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 Executive Director & Chief Financial Officer;
- The Executive Director & Chief Financial Officer 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 as exempted perquisites:
 - ❖ 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;
 - ❖ 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.

- It shall further be noted that on the exercise of stock options already granted to and vested by Mr. Dinesh Maheshwari, such exercise shall be considered as additional remuneration and will not counted in the foregoing remuneration.

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. Dinesh Maheshwari, including nature of his expertise, as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings (“**SS-2**”) is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure - II to this Notice and also forms part of the Statement.

Mr. Dinesh Maheshwari being appointee and his relatives shall be deemed to be concerned or interested in the resolution to the extent of appointment and payment of remuneration to him under this resolution. None of the other Directors, Key Managerial Personnel(s) of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution(s).

The Board of Directors recommends this resolution for your consideration and approval as a Special Resolution.

ITEM NO. 8

The Company has obtained approval for issue of Non-Convertible Debentures (NCDs) of ₹ 1500 crore in June 2018 to meet its requirements of improving debt maturity profile, reduction of overall cost of debt, Capex requirements and other general corporate purposes. As per Section 42 of the Companies Act, 2013 (“**the Act**”) and Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the said approval was valid for a period of 12 months and would expire on June 30, 2019. The Company had issued NCDs of only ₹ 950 crore in pursuant to aforesaid approval. On analysis of the present debt profile, it was felt that the Company can further replace few of its current or near-term maturity debts as well as some more high cost debts with fresh mobilisation of funds. Further, fresh funds would proposed to be utilised for expansion /capex programme and as well as for general corporate purposes for the coming year. In view of the funds requirements for capex expansion as well as continuous process to rationalise its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio, it was proposed to renew the aforesaid approval for the balance unavailed portion of the NCDs and take some additional approval for the proposed CAPEX and general corporate purposes for an aggregate amount upto ₹ 900 crore. This may also help the Company to improve its balance sheet and credit profile and hence capability to obtain credit facilities at better terms and reasonable rate of interest.

Accordingly, consent of the Members is therefore sought in connection with the aforesaid issue of Non-Convertible Debentures/ bonds from time to time and they are requested to authorise the Board (including any Committee of the Board) for fresh issue of Non-Convertible Debentures on private placement basis upto ₹ 900 crore as stipulated above, in one or more tranches, during the period of one year from the date of passing of this Resolution and within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

ITEM NO. 9, 10 and 11

The success of the Company’s objectives is largely determined by the quality of its work force and their commitment to achieve Company’s objectives. It is recognised that not only good employment opportunities but also additional motivating mechanisms are needed to incentivise employees and aligning their interest with the interest of the Company.

Members are requested to note that in recognition of the aforesaid objective, the Company has approved and implemented the following employee stock options plans, from time to time:

- i) Future Enterprises Limited Employee Stock Option Plan, 2012 (“**FEL ESOP 2012**”);
- ii) Future Enterprises Limited Employee Stock Option Plan, 2015 (“**FEL ESOP 2015**”).

Members are further requested to note that the Board of Directors considers it appropriate to introduce the Future Enterprises Limited Employee Stock Option Plan, 2019 (“**FEL ESOP 2019**”/ “**Plan**”) to the Eligible Employees of the Company and that of its Subsidiary Company(ies) as stated in resolution and point no. 3 below, and accordingly, as may be decided by the Board of Directors or Nomination and Remuneration Committee thereof from time to time.

Your Directors seeks approval of the Members in respect of FEL ESOP 2019 and for grant of Employee Stock Options (“**ESOP**”)/ Restricted Stock Units (“**RSU**”) (collectively known as “**Stock Options**”) to the Eligible Employees of the Company and that of its Subsidiary Company(ies) in due compliance with Companies, Act, 2013 (“**the Act**”) including any rules framed thereunder,

Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (“SEBI SBEB Regulations”) and other applicable laws and regulations.

Pursuant to Regulation 6 and Regulation 14 of the SEBI SBEB Regulations and the requirements enumerated by the SEBI through the circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, the key details of FEL ESOP 2019 are set out below:

1. Brief description of the FEL ESOP 2019:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through share based compensation scheme/ plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company(ies) for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Company(ies) on the growth path. The Company intends to implement FEL ESOP 2019 with a view to attract and retain key talents working with the Company and its Subsidiary Company(ies) by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability.

2. Total number of Stock Options to be granted:

1,36,00,000 (One Crore Thirty Six Lakh) Stock Options will be available for grant to the Eligible Employees of the Company and that of its Subsidiary Company(ies) under FEL ESOP 2019, in one or more tranches, exercisable into not more than 1,36,00,000 (One Crore Thirty Six Lakh) equity shares of face value of ₹ 2/- each fully paid-up. In normal course, the Stock Option pool should be equivalent to 3% of the paid up capital of the Company.

Vested Stock Options lapsed due to non-exercise and/or unvested Stock Options that get cancelled due to resignation/ termination of the employees or otherwise, will be available for being re-granted at a future date. The Committee will be authorised to re-grant such lapsed/cancelled options as per the provisions of FEL ESOP 2019.

The SEBI SBEB Regulations require that in case of occurrence of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional equity shares are required to be issued pursuant to such corporate action, the above ceiling of Stock Options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI SBEB Regulations.

3. Identification of classes of employees entitled to participate in FEL ESOP 2019

❖ **Following are the class/classes of employees entitled to participate in FEL ESOP 2019:**

- a) Permanent employees of the Company who has been working in or outside India;
- b) Non-independent and non-promoter Directors of the Company; and
- c) Permanent employees, Non-independent and non-promoter Directors of the Subsidiary Company(ies) in India or outside India.

❖ **Following are the class/classes of employees not eligible to participate in FEL ESOP 2019:**

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Act.
- d) a Director belonging to Promoter Group.

4. Transferability of Stock Options :

The Stock Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Stock Options holder, while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under FEL ESOP 2019. Moreover, in case employee suffers a permanent incapacity while in employment, all the options granted to him as on the date of permanent incapacitation, shall vest in him on that day.

5. Appraisal process for determining the eligibility of employees under FEL ESOP 2019:

The appraisal process for determining the eligibility of the employees will be decided by the Board or Committee and will be based on criteria, such as role/criticality of the employee, length of service with the Company, work performance,

technical knowledge, managerial level, future potential and such other criteria that may be determined by the Board or the Committee, as applicable as its sole discretion.

The Board or the Committee may decide to extend the benefits of the Plan to new entrants or to the existing employees on such basis as it may deem fit, in accordance with applicable law.

6. Requirements of vesting and period of vesting:

The Board or Committee may, at its discretion, may lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and proportion in which the Stock Options vest would be subject to the minimum and maximum vesting period are specified below:

Vesting period for ESOP: The Options would vest not earlier than one year and not later than such period from the date of grant of Options as may be determined by the Committee/Board. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Board or Committee, subject to the minimum vesting period of one year from the date of grant of Options. Moreover, the Options granted under the Plan shall vest, in one or more tranches.

Vesting Period for RSU: The RSU would vest not earlier than one year and not later than such other period from the date of grant of RSU, as may be determined by the Committee/Board. The vesting schedule (i.e. exact proportion in which and the exact period over which the RSU would vest) would be determined by the Board or Committee, subject to the minimum vesting period of one year from the date of grant of RSU. The RSU granted under the Plan shall vest, in one or more tranches.

7. Maximum period within which the Stock Options shall be vested:

Stock Options granted under FEL ESOP 2019 would vest in accordance with the terms of each grant, subject to maximum period of 3 years from the date of grant of such Stock Options.

8. Exercise price or pricing formula:

Exercise price for ESOP: The Equity Shares may be issued at such price that the Board or Committee may determine on the date of such grant of the Options under the Plan and specified in the relevant grant documents provided that the exercise price per Option shall not be less than the face value of the equity share and shall not exceed market price of the equity share of the Company as on date of grant of Option and which may be decided by the Board/Committee.

Exercise price for RSU: The Equity Shares may be issued at such price that the Board or Committee may determine on the date of such grant of the RSU under the Plan and specified in the relevant grant documents provided that the exercise price per RSU shall not be less than the face value of the equity share and shall not exceed market price of the equity share of the Company as on date of grant of RSU and which may be decided by the Board/Committee.

Market price in this context refers to the meaning assigned to it under the SEBI SBEB Regulations.

The Committee can give cashless exercise of Stock Options, if required, to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.

9. Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion of 3 (Three) years from the date of vesting of Stock Options or such other period as may be determined by the Board/Committee and subject to such other terms and conditions as may be stipulated by the Board/Committee.

The vested Stock Option will be exercisable by the employees through a written application to the Trust or Company accompanied by payment of exercise price in such manner and on execution of such documents, as may be prescribed by the Board or Committee from time to time. The Stock Options will lapse if not exercised within specified exercise period.

In case of cashless system of exercise of vested Stock Options, the Board or Committee shall be entitled to specify such procedures and/or mechanisms for the Shares to be dealt with thereon as may be necessary and the same shall be binding on the Stock Options grantees.

10. Maximum number of Stock Options to be issued per employee and in aggregate:

The number of Stock Options that may be granted to any Eligible Employee of the Company or of its Subsidiary Company under the Plan, in any financial year and in aggregate under the FEL ESOP 2019 shall be less than 1% of the Issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

11. Compliance with the applicable Accounting Standards and Disclosure Policies:

The Company shall comply with 'Guidance Note on Accounting for Employee Share-based Payments' (Guidance Note) or relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein and those prescribed by the concerned authorities from time to time.

12. Method of Stock Options Valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Stock Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Stock Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

13. Conditions under which options or RSU vested to the employees shall lapse:

The Options not exercised within the Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled options. In case of retirement of employee, the employee may exercise the Options within six months from the date of retirement, failing which, the vested Options shall lapse. In case of death of employee, nominee, if appointed or successor/legal heir on producing the documents proving the succession, may exercise the option granted within six months from the date of death of the Employee or such further time as the Committee may permit in its absolute discretion, failing which, the Options shall lapse. In case the employee gets terminated, he / she can exercise the vested option within three months from the date of termination, failing which, the Options shall lapse.

14. Specified time period within which the employee shall exercise the vested options or RSU in the event of a proposed termination of employment or resignation of employee:

All vested options to lapse in case of termination due to misconduct or on moral turpitude grounds and in case of termination due to any cause other than due to misconduct or breach of company policies/terms of employment, within three months from date of termination.

15. Primary/Secondary Route:

The Board or Committee shall decide on exploring the option for issuance of shares upon exercise, either by way of primary issue or by way of secondary acquisition, however, subject to adherence with applicable laws and regulations as prevailing and in force from time to time.

16. Implementation and Administration:

The Plan shall be implemented and administered through the Board of Directors or the Committee of the Company as applicable within the approved framework mentioned therein.

17. The amount of loan to be provided for the implementation of Plan by the Company to the trust, its tenure, utilisation, repayment terms:

The Board or Committee shall decide from time to time, amount of loan to be provided for the implementation of Plan by the Company to the trust, including its tenure, utilisation, repayment terms, etc. However, such amount of loan shall not exceed the limit provided under SEBI SBEB Regulations.

18. Maximum percentage of secondary acquisition (subject to the limits specified under the SEBI SBEB Regulations) that can be made by the trust for the purposes of the FEL Plan 2019:

The Board or Committee shall decide the maximum percentage of secondary acquisition that can be made by the trust however, the value of such acquisition, at any point of time, shall not exceed the limits provided under SEBI SBEB Regulations.

19. Other Terms:

The Board or the Committee of the Company shall have the absolute authority to vary or modify the terms of Plan to meet any regulatory requirements in accordance with the regulations and guidelines prescribed by the Securities and Exchange Board of India, including terms of SEBI SBEB Regulations or other regulations that may be issued by any appropriate authority, from time to time unless such variation, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the Plan.

In terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Act, consent of the Members is being sought by way of a Special Resolution(s) set out at Item No. 9, Item No. 10 and Item No. 11 of this Notice.

Mr. Dinesh Maheshwari and his relatives, shall be deemed to be concerned or interested in the aforesaid resolution(s) as possible future beneficiary of any grant made to him under FEL ESOP 2019. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

Your Directors recommend the Resolution(s) proposed at Item No. 9, Item No. 10 and Item No. 11 of this Notice for your approval.

ITEM NO. 12

The Company intends to implement Future Enterprises Limited Employee Stock Option Plan 2019 ("FEL ESOP 2019"/ "Plan") with a view to attract and retain key talents working with the Company and its Subsidiary Company(ies). Your Company contemplates implementation of the Plan through an Employee Welfare Trust viz. Future Enterprises Limited Employees Welfare Trust ("Trust") route with a view to efficiently manage the Plan and if required to enable cashless exercise of vested options. FEL ESOP 2019 envisages primary issue of 1,36,00,000 (One Crore Thirty Six Lakh) equity shares within the term of the Plan. The Company also contemplates to manage any future employee stock option plan or restricted stock units or share based employee benefit plan which may be introduced from time to time through trust route.

The Board of Directors of the Company have at their meeting on March 28, 2019 approved FEL ESOP 2019, envisaging aforesaid number of equity shares.

In term of the provisions of relevant Regulation of the SEBI SBEB Regulations, consent of the Members is being sought by way of a Special Resolution set out at Item No.12 of this Notice.

Mr. Dinesh Maheshwari and his relatives, shall be deemed to be concerned or interested in the aforesaid resolution(s) as possible future beneficiary of any grant made to him under FEL ESOP 2019. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

Your Directors recommend the resolution proposed at Item No. 12 of this Notice for your approval.

ITEM NO. 13

The Company intends to implement Future Enterprises Limited Employee Stock Option Plan, 2019 ("FEL ESOP 2019"/ "Plan") with a view to attract and retain key talents working with the Company and its Subsidiary Company(ies) by primary issue of equity shares and through trust route for its implementation. The SEBI SBEB Regulations permits trust route for implementation of Plan.

The Board passed a resolution to set-up an Employee Welfare Trust viz. Future Enterprises Limited Employees Welfare Trust ("Trust") and approved the proposal for sanction of loan by the Company to the Trust. This proposed money provided by the Company to the Trust together with value of equity shares purchased or subscribed by the Trust in aggregate shall be within the statutory limit of 5% (five per cent) of the aggregate of paid-up share capital and free reserves, as prescribed under SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("Companies Rules").

Particulars in respect of the Trust as required under SEBI SBEB Regulations and Companies Rules are as follows:

a) The class/classes of employees for whose benefit, the Plan is being implemented and money is being provided for purchase and subscription of shares:

The Plan was being implemented and money being provided for purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/classes of employee who are eligible subject to selection by the Board/ Nomination and Remuneration Committee ("Committee") are as follows:

❖ **Following are the class/classes of employees entitled to participate in FEL ESOP 2019:**

- a) Permanent employees of the Company who has been working in or outside India;
- b) Non-independent and non-promoter Directors of the Company; and
- c) Permanent employees and Non-independent and Non-Promoter Directors of the Subsidiary Company(ies) in India or outside India or of a holding company of the Company.

❖ **Following are the class/classes of employees not eligible entitle to participate in FEL ESOP 2019:**

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Act.
- d) a Director belonging to Promoter Group.

b) The particulars of the trustee or employees in whose favour such shares are to be registered:

It was contemplated that one or more of the designated trustees should acquire and hold the Shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable laws. The Trustees should transfer the shares in favour of the employees on exercise of the Stock Options after realisation of exercise price and applicable income tax.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust is set up with the name Future Enterprises Limited Employees Welfare Trust having its registered office at knowledge house, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060. The trustees are appointed by Board and committee thereof in compliance with applicable provisions of Companies Act, 2013 and SEBI SBEB Regulations.

A person shall not be appointed as a trustee to hold shares if he is a director, key managerial personnel or promoter of the Company or associate company or any relative of such director, key managerial personnel or promoter or beneficially holds 10% or more of the paid up share capital of the Company.

d) Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or trust and effect thereof:

The Directors who are promoters of the Company are not eligible to be covered under the Plan. However, Directors other than Independent Director and/or key managerial personnel, may be covered or interested under the Plan but only to the extent of stock options as may granted to them, if any, under the Plan and in due compliance with the SEBI SBEB Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

The eligible employees should be granted Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Committee. After vesting and on exercise of the Stock Options, the Trust/ Trustees should transfer corresponding number of equity shares to the employees. The employees may deal in the shares by way of selling/holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Shares. In case of cashless system of exercise of vested Stock Options, the Committee should be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same should be binding on the Stock Options grantees.

f) The details about who will exercise and how the voting rights in respect of the shares to be purchased under the Plan will be exercised:

As per SEBI SBEB Regulations, the trustees should not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of options.

In term of the provisions of Regulation 3(8) of the SEBI SBEB Regulations read with Rule 16 of the Companies Rules, consent of the Members is being sought by way of a Special Resolution set out at Item No. 13 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 13 of this Notice for your approval.

Mr. Dinesh Maheshwari and his relatives, shall be deemed to be concerned or interested in the aforesaid resolution as possible future beneficiary of any grant made to him under FEL ESOP 2019. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

ITEM NO. 14

The Company is entering into a related party transaction(s) with Future Retail Limited ("FRL") for Purchase/Sale of Goods and Services, Lease Rental and Service Charges, Purchase and Sale of Capital Goods and other services. FRL is engaged in retail industry and operates India's most popular hypermarket and retail formats such as Big Bazaar, fbb, Food Bazaar, Fashion at Big Bazaar (fbb), Easyday, Foodhall, Hypercity and many more.

Furthermore, the Company is also entering into related party transaction(s) with Future Lifestyle Fashions Limited ("FLFL") for sale, purchase and supply of goods and assets and availing or rendering of any services. FLFL is the flagship fashion business of Future Group. Moreover, it owns and market leading brands through their in-house retail chains viz. Central and Brand Factory, exclusive brand outlets (EBOs) and other multi-brand outlets (MBOs)

These transactions were approved by Audit Committee and the Board of Directors from time to time and further are at arm's length basis and in the ordinary course of business and in line with Company's Policy on Related Party Transactions.

Further, the approval of Members is required if as per the provisions of Section 188 (1) of the Act read with relevant rules framed thereunder, the amount of transaction exceed the threshold limit provided therein and/or if as per Regulation 23 of Listing

Regulations, transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company. Accordingly, the approval of Members is sought for following transactions.

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 such transactions with related parties, are 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, particulars of the contract or arrangement	Monetary Value of transactions	Any other information relevant or important for the Members to take decision on the proposed resolution
Lease Rental and Service charges	Future Retail Limited ("FRL")	Mr. Kishore Biyani, Chairman and Managing Director of FRL	Related party	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	₹ 700 Crore	The transaction have been reviewed and approved by the Audit Committee and Board and an arms' length price has been established. In case of resale, the same is being sold at cost of procurement plus minimum margin for handling as per applicable Regulations.
Purchase and Sale of Goods, Products and Services					₹ 5,000 Crore	
Receipts or Providing of services as collection and authorised agent for Fixed Deposit Program					₹ 10 Crore	
Purchase and Sale of Capital Goods					₹ 10 Crore	
Sale, Purchase and Supply of Goods and Assets and Availing or Rendering of any Services	Future Lifestyle Fashions Limited ("FLFL")	Mr. Kishore Biyani, Managing Director of FLFL	Related party	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	₹ 900.75 Crore	The transaction have been reviewed and approved by the Audit Committee and Board and an arms' length price has been established. In case of resale, the same is being sold at cost of procurement plus minimum margin for handling as per applicable Regulations.

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, shall be deemed to be concerned or interested in the Resolution set out under Item No. 14 of this Notice. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution.

Annexure – I

Pursuant to Regulation 36 of 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 is furnished below:

Name of Director	Mr. Vijay Biyani	Mr. Haresh Chawla	Mr. V. K. Chopra	Ms. Bala Despande	Mr. Dinesh Maheshwari
Date of Birth	July 4, 1959	December 29, 1967	March 06, 1946	April 15, 1966	January 19, 1969
Age	60 years	52 years	73 years	53 years	50 years
DIN	00005827	00029828	02103940	00020130	00088451
Date of first appointment on the Board	September 26, 2009	March 28, 2019	July 24, 2008	August 09, 2001	May 04, 2016
Qualification	Mr. Vijay Biyani has pursued B. Com from Mumbai University.	Mr. Haresh Chawla has pursued MBA from IIM Calcutta and B.Tech. from IIT Mumbai.	Mr. V. K. Chopra is qualified Chartered Accountant and Certified Associates of Indian Institute of Bankers.	Ms. Bala Despande holds a bachelor's and master's degree in Arts from the University of Mumbai. She also holds a master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai.	Mr. Dinesh Maheshwari holds a Bachelor's degree in Commerce and is Chartered Accountant.
Experience and expertise	Mr. Vijay Biyani has more than 35 years of experience in textile, yarn and readymade apparels business. He is also actively involved in the financial and administrative functions of the Company.	Mr. Haresh Chawla is a Partner at True North, one of India's most experienced and respected private equity funds, with over \$ 2.0 billion under management. He is best known for his leadership in transforming the Network18 Group into a formidable media network. Under his watch as Founding CEO, Network 18 became India's fastest growing Media and Entertainment network. His career at Network18 spanned 12 years and he grew revenues from \$3 million in 1999 to over \$500 million in 2012.	Mr. V. K. Chopra was Whole-time Member of Securities and Exchange Board of India. He has also been Executive Director of Oriental Bank of Commerce and Chairman and Managing Director of SIDBI. He has over 36 years of experience in banking industry.	Ms. Bala Despande holds a bachelor and master's degree in Arts from the University of Mumbai. She also holds a master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She has over 28 years of experience in management. She has multi industry exposure and has worked with ICICI venture Funds Management Company Limited, Best Foods and Imperial Chemical Industries.	Mr. Dinesh Maheshwari possess more than 21 years of rich post qualification experience in finance and taxation. He is associated with the Group since December 2004 and has worked with other corporate houses viz. S. R. Batliboi & Co., IIT Capital Services Ltd. and Mukwano Industries Limited. He has represented Retail Industry on various topics of public interest in different forums. He has strong domain knowledge of Finance, Accounts, Taxation and Corporate Restructuring, Risk Management System and process implementation, mergers and amalgamations, takeover of business enterprises, raising capital through innovative financial products, Commercial functions and a very good leader with strong relationship with stakeholders and employees.

Name of Director	Mr. Vijay Biyani	Mr. Haresh Chawla	Mr. V. K. Chopra	Ms. Bala Despande	Mr. Dinesh Maheshwari
Terms and Conditions of Re-appointment along with details of remuneration sought to be paid	As approved in the Annual General Meeting held on August 29, 2017 and as stated in the resolution no. 3 of this Notice.	As stated in the resolution no. 4 of this Notice.	As stated in the resolution no. 5 of this Notice.	As stated in the resolution no. 6 of this Notice.	As stated in the resolution no. 7 of this Notice.
Remuneration last Drawn	During the year 2018-19, Mr. Vijay Biyani was paid a remuneration of ₹ 3.18 crore from the Company.	Not Applicable	During the year 2018-19, Mr. V. K. Chopra was paid sitting fees of ₹ 0.10 crore.	During the year 2018-19, Ms. Bala Despande was paid sitting fees of ₹ 0.07 crore.	During the year 2018-19, Mr. Dinesh Maheshwari was paid a remuneration of ₹ 2.42 crore from the Company.
Number of Board Meeting attended during the year 2018-19	5 (five) out 6 (Six).	Not Applicable	6 (Six) out 6 (Six).	4 (Four) out 6 (Six).	6 (Six) out 6 (Six).
Directorship held in other Listed Companies (As on March 31, 2019)	None	<ul style="list-style-type: none"> Prataap Snacks Limited 	<ul style="list-style-type: none"> Greenlam Industries Limited Havells India Limited Sheela Foam Limited; IIFL Facilities Services Limited; India Infoline Finance Limited; 	<ul style="list-style-type: none"> Future Supply Chain Solutions Limited; Info Edge (India) Limited 	None
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2019)	<ul style="list-style-type: none"> Future Generali India Insurance Company Limited; Utsav Mall Management Company Private Limited; Shendra Advisory Services Private Director Limited; Kesari Realty Private Limited; Kuber Mall Management Private Limited; Dhanshree Fashions Private Limited; Nimbi Jodha Trading & Finvest Private Limited; Sprint Advisory Services Private Limited; Future Corporate Resources Private Limited. 	<ul style="list-style-type: none"> Hicare Services Private Limited Jaypore E - Commerce Private Limited VKL Seasoning Private Limited Degustibus Hospitality Private Limited Abundantia Entertainment Private Limited 	<ul style="list-style-type: none"> Milestone Capital Advisors Private Limited; Pegasus Assets Reconstruction Private Limited. 	<ul style="list-style-type: none"> Financial Software and Systems Private Limited; MediSys Edutech Private Limited Nova Medical Centers Private Limited Panacea Medical Technologies Private Limited Greytip Software Private Limited MegaDelta Services Private Limited 	<ul style="list-style-type: none"> Futurebazaar India Limited; Future E-commerce Infrastructure Limited; Nufuture Digital (India) Limited; Iskrupa Mall Management Company; Future Capital Investments Private Limited.

Name of Director	Mr. Vijay Biyani	Mr. Haresh Chawla	Mr. V. K. Chopra	Ms. Bala Despande	Mr. Dinesh Maheshwari
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2019	None	<ul style="list-style-type: none"> • Prataap Snacks Limited ○ Stakeholder Relationship Committee – Chairman ○ Corporate Social Responsibility – Member ○ Risk Management Committee – Member 	<ul style="list-style-type: none"> • Havells India Limited ○ Audit Committee – Member • India Infoline Finance Limited ○ Audit Committee – Chairman • Greenlam Industries Limited ○ Audit Committee – Chairman • Sheela Foam Limited ○ Audit Committee – Chairman • IIFL Facilities Limited Services ○ Audit Committee – Member 	<ul style="list-style-type: none"> • Future Supply Chain Solutions Limited ○ Audit Committee – Chairperson ○ Nomination and Remuneration Committee – Chairperson • Info Edge (India) Limited ○ Stakeholder Relationship Committee – Member ○ Nomination and Remuneration Committee – Member 	None
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2019	None	None	None	None	<ul style="list-style-type: none"> • Future E-commerce Infrastructure Limited ○ Audit Committee – Member • Nufuture Digital (India) Limited ○ Audit Committee – Member • Futurebazaar India Limited ○ Nomination and Remuneration Committee - Member
Shareholding of Director in the Company (As on March 31, 2019)	2,121 Class B (Series 1) Shares of the Company	2,65,000 Equity Shares of the Company	Nil	Nil	Nil
Relationship with other Director/Key Managerial Personnel (“KMP”)	Mr. Vijay Biyani is brother of Mr. Kishore Biyani, who is the Vice-Chairman and Non-executive Director of the Company.	Not related to any other director or KMP of the Company.	Not related to any other director or KMP of the Company.	Not related to any other director or KMP of the Company.	Not related to any other director or KMP 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.

Annexure – II

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

I. General Information

1. Nature of Industry : i. Manufacturing and Trading in Readymade Garments;
ii. Renting of Retail Infrastructure Assets;
iii. Investment;
iv. Compile and analyse customer and consumption data in Retail and Service Industry and provide insight of consumption pattern;
v. offer and provide various products and services to prospective and identified customers, directly or through associates engaged in such activities.
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.

5. Financial performance of the Company based on given indicators:

(₹ in Crore)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Paid-up Share Capital	98.71	98.67	94.57
Total Turnover	4,565.64	4,184.80	3782.09
Profit/(Loss) before Tax	2.24	(18.64)	43.56
Net Profit/(Loss) after tax	24.02	(12.19)	43.56

* The above-mentioned figures are on standalone basis.

6. Foreign Investments or collaborations, if any:

During the year under review, the Company has not made any foreign investment and has not entered into collaboration with any foreign party. However, the Company has a wholly owned subsidiary viz. Future Merchandising Sourcing Pte. Limited incorporated in Singapore in the year 2017-18 with the total share capital of SD \$ 30,000. The details regarding its performance is made as part of Director's report of this year i.e. 2018-19.

Foreign investors deal in the Equity Shares of the Company, which is listed on BSE and NSE through secondary market. As on March 31, 2019, 1.89 % of the equity share capital of the Company was held by Non-Resident Indians, Foreign Portfolio Investors and Foreign Institutional Investors as permitted under applicable regulations.

II. Information about the Appointee:

Particulars	Mr. Vijay Biyani	Mr. Dinesh Maheshwari
Background details	Mr. Vijay Biyani has pursued B. Com from Mumbai University. He has more than 35 years of experience in textile, yarn and readymade apparels business. He is also actively involved in the financial and administrative functions of the Company.	Mr. Dinesh Maheshwari holds a bachelor's degree in Commerce and is Chartered Accountant. He possess more than 21 years of rich post qualification experience in finance and taxation. He is associated with the Group since December 2004 and has worked with other corporate houses viz. S. R. Batliboi & Co., IIT Capital Services Ltd. and Mukwano Industries Limited.

Particulars	Mr. Vijay Biyani	Mr. Dinesh Maheshwari
Recognition and Awards	-	-
Job Profile and his suitability	Mr. Vijay Biyani being the Managing Director, has been entrusted with substantial powers of management subject to the supervision of the Board of Directors of the Company. Furthermore, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2"), his brief profile justifying his suitability is given in Annexure – I of this Notice.	Mr. Dinesh Maheshwari being Executive Director & Chief Financial Officer of the Company, is an active member in the Board of the Company. Furthermore, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2"), his brief profile justifying his suitability is given in Annexure – I of this Notice.
Past Remuneration	During the year 2018-19, Mr. Vijay Biyani was paid a remuneration of ₹ 3.18 crore from the Company.	During the year 2018-19, Mr. Dinesh Maheshwari was paid a remuneration of ₹ 2.42 crore from the Company.
Remuneration Proposed	As approved in the general meeting held on August 29, 2017 and as stated in the resolution no. 3 of this Notice.	As stated in the resolution no. 7 of this Notice.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel(s), if any	Mr. Vijay Biyani is part of Promoters/Promoter Group, which holds in aggregate 50.20 % (as on March 31, 2019) of Equity Share capital and 72.22 % (as on March 31, 2019) of Class B (Series 1) Share capital of the Company. Mr. Vijay Biyani is brother of Mr. Kishore Biyani, who is the Vice-Chairman and Non-executive Director of the Company.	Besides the present and proposed remuneration, Mr. Dinesh Maheshwari does not have any other pecuniary relationship with the Company or any of its managerial personnel(s).

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:

During the year 2018-19, the Company has posted a net profit after tax of ₹ 24.02 crore. Moreover, the Company is making continuous efforts to have better profitability in the coming years.

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

The Company is in line of business of retail infrastructure provider together with established businesses of manufacturing and trading. During the year, the Company also entered into new line of business of compiling and analysing customer and consumption data in retail and service industry and also in offering various product and services to prospective and identified customers. 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 to create 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) which would further enable better value creation for its stakeholders and ensure better profitability.

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

The Company is concentrating on its 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. Company will also be starting compilation and analyses of customer and consumption data in retail and service industry and provide various products and services to prospective and identified customers. 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 and finance cost while creating revenue streams in addition to the existing ones. The Company would also be reviewing its activities to ensure optimum utilisation of various resources to give better productivity and profitability.

With proposed reduction in overall debt, the Company would also be able to raise further debts at better terms and reduced costs, which would help in improving profitability of the Company. The Company is also aiming at reducing overall debt, due to various divestment proposals from various non-core investments.

IV. Disclosures:

The details of remuneration paid to all Directors along with relevant details are provided in the Corporate Governance Report which forms part of the Annual Report. As required the details of remuneration proposed to be paid to the Managing Director and Executive Director is provided in respective resolutions read with respective statements as provided above. The above resolution and statement annexed to this Notice (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment as specified under Section 190 of the Companies Act, 2013

By order of the Board
For Future Enterprises Limited

Place : Mumbai
Date : June 24, 2019

Sd/-
Deepak Tanna
Company Secretary

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

Route map of the venue to the AGM

