

March 3, 2020

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Re: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

BSE Debt Scrip Codes: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-269 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith Notices convening two (2) meetings of the Debenture-holders of the Company for seeking approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.

The aforesaid Notices alongwith the Explanatory Statement attached thereto are being sent to the Debenture-holders through permitted mode. The said Notices alongwith the Explanatory Statement attached are also available on the Company's website i.e. www.felindia.in.

Kindly take the above information on your records.

for Future Enterprises Limited



Deepak Tanna
Company Secretary

Encl.: As above





Regd. Off.: 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; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: February 29, 2020

To,

All Debenture-holders of Series XV (hereinafter referred to as Debenture Holders)	Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400 028. (hereinafter referred to as Debenture Trustee)
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Sub.: Future Enterprises Ltd. (Company/ Issuer) – Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XV upto Rs. 180 Crores (“NCDs”) issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance for a meeting of the Debenture-holders of Series XV at our Corporate Office as per details provided herein below:

Agenda for the Meeting:

1. Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.

Venue of Meeting:

Nirvana, 10th Floor, Tower - C, Embassy 247,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Date & Time of Meeting:

March 26, 2020 at 10:00 A.M.

Accordingly, we request you to kindly make it convenient to attend the same.

Please also note that:

Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder.

Thanking you,

By order of the Board of Directors
For **Future Enterprises Limited**

Sd/-

Deepak Tanna
Company Secretary

Encl: As above



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 Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XV

Notice is hereby given that the Meeting of Debenture-holders of Series XV of Future Enterprises Limited (the “**Company**”) will be held at Nirvana, 10th Floor, Tower - C, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 on Thursday, March 26, 2020 at 10:00 A.M. to transact the following business:

SPECIAL BUSINESS:

Item No. 1

Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.

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

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of Series XV of the Company be and is hereby accorded to the Company for release of Corporate Guarantee given by Future Retail Limited for Rs. 180 Crore to Debenture Trustees of Series XV on behalf of Non-Convertible Debentures Holders of Series XV.

RESOLVED FURTHER THAT consent be and is hereby granted to the Company to delete / replace the following Clauses of the Debenture Trust Deed dated January 9, 2017 (“**DTD**”) and/or Transaction Documents for Series XV for Rs. 180 Crores entered into between the Company and Axis Trustee Services Limited (“**the Trustee**”) for the above-mentioned series of NCD.

- i. to delete the following para in **Clause V and Part D** of the First Schedule of the Debenture Trust Deed
 “The Debenture are backed by an unconditional & irrevocable corporate guarantee of Future Retail Limited, which shall remain in force for the entire tenor of the debentures as per Part D of First Schedule.”
- ii. replace Clause iv of Second Schedule to the Debenture Trust Deed regarding Call/PUT option with the following Clause iv:

iv. Call/Put Option

Series	Series XV A, B, C, D, E, F, G & H
Call Option Notification Time	To be exercised within 15 days from the date of passing of the special resolution inserting the revised terms of issuance and thereafter Half yearly on 31 st March and 30 th September every year till the date of redemption.
Put Option Notification Time	To be exercised within 15 days from the date of passing of the special resolution inserting the revised terms of issuance and thereafter Half yearly on 31 st March and 30 th September every year till the date of redemption.
Call Date(s)	On or before April 10, 2020 and thereafter on half yearly basis i.e. March 31, and September 30, till the redemption of specific series.

Put Date(s)	On or before April 10, 2020, and thereafter on half yearly basis i.e, March 31 and September 30, till the redemption of the specific series.
Call Option Price	At Par value of Debentures as increased by accrued unpaid interest till payment of call option price.
Put Option Price	At Par value of Debentures as increased by accrued unpaid interest till payment of put option price.
Call Payment Date	Within 45 days of the Call date for the first notice after revision of terms of issuance and thereafter within 60 days from the Call Option date to the Debenture Trustee and the Debenture holders.
Put Payment Date	Within 45 days of the Put date for the first notice after revision of terms of issuance and thereafter within 60 days from the Put Option date to the Debenture Trustee and the Company.
Record Date for Call Option	In case of Call option exercised, if any, record date shall be reckoned/ understood as date of issuance of notice.
Record Date for Put Option	In case of exercise of Put Option, if any, record date shall be reckoned/ understood as date of issuance of notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

NOTES:

- 1. A DEBENTURE-HOLDER 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 DEBENTURE-HOLDER OF THE COMPANY.** DEBENTURE-HOLDERS DESIROUS OF APPOINTING PROXIES ARE REQUESTED TO DELIVER DULY COMPLETED PROXY FORMS (IN THE FORM ATTACHED HERETO) TO THE COMPANY’S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS PRIOR TO THE TIME FIXED FOR THE MEETING.
2. Debenture-holders / proxies attending the meeting in person are requested to complete the attendance slip (in the form attached hereto) and handover the same at the meeting.
3. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.
4. Pursuant to Section 113 of the Companies Act, 2013 (“**the Act**”) and rules framed thereunder, the corporate Debenture-holder intending to send their authorised representatives to attend the Meeting 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 Meeting.

5. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. March 19, 2020 would be entitled to cast vote at the meeting.
6. Every Debenture-holder during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. between 10.00 a.m. to 5.00 p.m.) provided that not less than three (3) days prior notice in writing of the intention so to inspect is given to the Company.
7. Debenture holders are requested to send all communications to our R&T Agents at the following address:

Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in
8. A route map of the location of the venue of the meeting is attached hereto.

By order of the Board of Directors
For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : February 29, 2020

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

In accordance with relevant provisions of Debenture Trust Deed dated January 09, 2017, executed for securing interest of Debenture-holders of series XV, the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any change/ modification in the Transaction Documents, including Debenture Trust Deed requires the approval of Debenture-holders of the Company.

The meeting of the Debenture Holders was convened and held on November 7, 2019 vide notice dated October 16, 2019, to approve the transaction for sale of certain moveable Fixed Assets owned by the company to Future Retail Limited (FRL) based on fair valuation on arm's length basis and utilise the sale proceeds for repayment of Debt, including Term Debt and NCDs, to the extent acceptable to such term lenders and NCD holders of the Company. In the said meeting, approval of the Debenture Holders was sought only for release of fixed assets which has been provided as security to Debenture Holders through Trustee.

Post receipt of the approval from the term lenders as well as NCD holders of various series, FEL has undertaken the transaction for sale of certain moveable Fixed Assets to FRL. In view of this transaction, the Company would now be delinked from FRL with respect to its revenue in the form of lease rentals, which was the key consideration for seeking the Corporate Guarantee in favour of its lenders. Hence, management now proposes to withdraw the said corporate guarantee given by FRL for the above referred NCDs. It may be noted that the corporate guarantee provided was as collateral security and the said debentures continue to remain secured through the charge on the fixed assets, which are still held and owned by the Company.

In view of request received from FRL and as per the terms and conditions of the Debenture Trust Deed, the Company is required to obtain the approval of the Debenture-holders' for withdrawal/release of the Corporate Guarantee issued by FRL, which would amount to modification in security provided, and accordingly, consent of debenture holders is sought. All other security for the NCDs and the terms and conditions for the NCDs shall remain unchanged except being altered with regard to the Call and Put Options Terms vide the aforesaid resolution.

We appreciate the comfort derived by the investors from the corporate guarantee of FRL hence, on withdrawal/release of the same by modification in security some/all the investors may want to exit from the said investment. However, since there was no early CALL / PUT option available to the investors/issuer in the existing Transaction Documents and/or Debenture Trust Deed, the management proposes to modify the CALL / PUT option providing multiple exit options to the Debenture Holders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or Otherwise in the above resolution.

By order of the Board of Directors
For Future Enterprises Limited

Sd/-

Deepak Tanna
Company Secretary

Place : Mumbai
Date : February 29, 2020

Registered Office:

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

Route map of the venue of the meeting of Debenture-Holders of Future Enterprises Limited





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FORM NO. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Debenture-holder(s):	
Registered Address:	
E-mail ID:	
Folio No/Client ID:	DP ID:

I/We, being the Debenture-holder(s) of of the above named Company, hereby appoint:

- Name: Address:
E-mail Id: Signature Or failing him;
- Name: Address:
E-mail Id: Signature Or failing him;
- Name: Address:
E-mail Id: Signature Or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Debenture-holders Meeting of Series XV of the Company to be held at Nirvana, 10th Floor, Tower – C, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083 on Thursday, March 26, 2020 at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.		

Signed this day of 2020.



Signature of Proxy Holder(s)

Signature of Debenture-holder(s)

Notes:

* It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

1. The Proxy, to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A Proxy need not be a debenture-holder of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of debenture-holders.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
6. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
7. The Proxy-holder should prove his identity at the time of attending the meeting.
8. A proxy form which does not state the name of the Proxy should not be considered valid.
9. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
10. If a company receives multiple Proxies for the same holdings of a debenture-holders, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
11. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
12. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
13. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the debenture-holder. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
14. Requisitions, if any, for inspection of Proxies should be received in writing from a debenture-holder at least three days before the commencement of the Meeting.
15. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
16. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. March 19, 2020 would be entitled to cast vote at the meeting.



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ATTENDANCE SLIP

Sr. No.: _____

Regd. Folio/DPID & Client ID			
Name and Address of the Debenture-holder			
Joint holder(s)			
Name of Proxy / Authorised Representative			
Number of Debenture Held	Series of Debenture	Number of Debenture held	Votes entitled#
	Total		

Debenture-holder - one vote for each debenture held.

I / We hereby record my / our presence at the Debenture-holder Meeting of Series XV of the Company held on Thursday, March 26, 2020 at 10:00 A.M. at Nirvana, 10th Floor, Tower – C, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083.

**SIGNATURE OF THE
DEBENTURE-HOLDER /
JOINT MEMBER(S) / PROXY /
AUTHORISED REPRESENTATIVE**

Note: Debenture-holder / Proxy holder wish to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance of the Meeting hall duly signed.



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Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: February 29, 2020

To,

All Debenture-holders of Series XVII (hereinafter referred to as Debenture Holders)	Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai – 400 028. (hereinafter referred to as Debenture Trustee)
--	---

Sub.: Future Enterprises Ltd. (Company/ Issuer) – Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XVII upto Rs. 120 Crores (“NCDs”) issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance for a meeting of the Debenture-holders of Series XVII at our Corporate Office as per details provided herein below:

Agenda for the Meeting:

1. Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.

Venue of Meeting:

Nirvana, 10th Floor, Tower - C, Embassy 247,
L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Date & Time of Meeting:

March 26, 2020 at 10:30 A.M.

Accordingly, we request you to kindly make it convenient to attend the same.

Please also note that:

Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder.

Thanking you,

By order of the Board of Directors
For **Future Enterprises Limited**

Sd/-

Deepak Tanna
Company Secretary

Encl: As above



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 Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XVII

Notice is hereby given that the Meeting of Debenture-holders of Series XVII of Future Enterprises Limited (the “**Company**”) will be held at Nirvana, 10th Floor, Tower - C, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 on Thursday, March 26, 2020 at 10:30 A.M. to transact the following business:

SPECIAL BUSINESS:

Item No. 1

Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.

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

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of Series XVII of the Company be and is hereby accorded to the Company for release of Corporate Guarantee given by Future Retail Limited for Rs. 120 Crore to Debenture Trustees of Series XVII on behalf of Non-Convertible Debentures Holders of Series XVII.

RESOLVED FURTHER THAT consent be and is hereby granted to the Company to delete / replace the following Clauses of the Debenture Trust Deed dated July 24, 2017 (“**DTD**”) and/or Transaction Documents for Series XVII for Rs. 120 Crores entered into between the Company and Axis Trustee Services Limited (“**the Trustee**”) for the above-mentioned series of NCD.

- i. to delete the following para in **Clause V and Part D** of the First Schedule of the Debenture Trust Deed
 “The Debenture are backed by an unconditional & irrevocable Corporate Guarantee of Future Retail Limited, which shall remain in force for the entire tenor of the debentures as per Part D of First Schedule.”
- ii. replace Clause iv of Second Schedule to the Debenture Trust Deed regarding Call/PUT option with the following Clause iv:

iv. Call/Put Option

Series	Series XVII A, B, C, D AND E
Call Option Notification Time	To be exercised within 15 days from the date of passing of the special resolution inserting the revised terms of issuance and thereafter Half yearly on 31 st March and 30 th September every year till the date of redemption.
Put Option Notification Time	To be exercised within 15 days from the date of passing of the special resolution inserting the revised terms of issuance and thereafter Half yearly on 31 st March and 30 th September every year till the date of redemption.
Call Date(s)	On or before April 10, 2020 and thereafter on half yearly basis i.e. March 31, and September 30, till the redemption of specific series.

Put Date(s)	On or before April 10, 2020, and thereafter on half yearly basis i.e, March 31 and September 30, till the redemption of the specific series.
Call Option Price	At Par value of Debentures as increased by accrued unpaid interest till payment of call option price.
Put Option Price	At Par value of Debentures as increased by accrued unpaid interest till payment of put option price.
Call Payment Date	Within 45 days of the Call date for the first notice after revision of terms of issuance and thereafter within 60 days from the Call Option date to the Debenture Trustee and the Debenture holders.
Put Payment Date	Within 45 days of the Put date for the first notice after revision of terms of issuance and thereafter within 60 days from the Put Option date to the Debenture Trustee and the Company.
Record Date for Call Option	In case of Call option exercised, if any, record date shall be reckoned/ understood as date of issuance of notice.
Record Date for Put Option	In case of exercise of Put Option, if any, record date shall be reckoned/ understood as date of issuance of notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

NOTES:

1. **A DEBENTURE-HOLDER 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 DEBENTURE-HOLDER OF THE COMPANY.** DEBENTURE-HOLDERS DESIROUS OF APPOINTING PROXIES ARE REQUESTED TO DELIVER DULY COMPLETED PROXY FORMS (IN THE FORM ATTACHED HERETO) TO THE COMPANY’S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS PRIOR TO THE TIME FIXED FOR THE MEETING.
2. Debenture-holders / proxies attending the meeting in person are requested to complete the attendance slip (in the form attached hereto) and handover the same at the meeting.
3. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.
4. Pursuant to Section 113 of the Companies Act, 2013 (“**the Act**”) and rules framed thereunder, the corporate Debenture-holder intending to send their authorised representatives to attend the Meeting 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 Meeting.

5. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. March 19, 2020 would be entitled to cast vote at the meeting.
6. Every Debenture-holder during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. between 10.00 a.m. to 5.00 p.m.) provided that not less than three (3) days prior notice in writing of the intention so to inspect is given to the Company.
7. Debenture holders are requested to send all communications to our R&T Agents at the following address:

Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in
8. A route map of the location of the venue of the meeting is attached hereto.

By order of the Board of Directors
For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : February 29, 2020

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

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

In accordance with relevant provisions of Debenture Trust Deed dated July 24, 2017, executed for securing interest of Debenture-holders of series XVII, the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any change/ modification in the Transaction Documents, including Debenture Trust Deed requires the approval of Debenture-holders of the Company.

The meeting of the Debenture Holders was convened and held on November 7, 2019 vide notice dated October 16, 2019, to approve the transaction for sale of certain moveable Fixed Assets owned by the company to Future Retail Limited (FRL) based on fair valuation on arm's length basis and utilise the sale proceeds for repayment of Debt, including Term Debt and NCDs, to the extent acceptable to such term lenders and NCD holders of the Company. In the said meeting, approval of the Debenture Holders was sought only for release of fixed assets which has been provided as security to Debenture Holders through Trustee.

Post receipt of the approval from the term lenders as well as NCD holders of various series, FEL has undertaken the transaction for sale of certain moveable Fixed Assets to FRL. In view of this transaction, the Company would now be delinked from FRL with respect to its revenue in the form of lease rentals, which was the key consideration for seeking the Corporate Guarantee in favour of its lenders. Hence, management now proposes to withdraw the said Corporate Guarantee given by FRL for the above referred NCDs. It may be noted that the Corporate Guarantee provided was as collateral security and the said debentures continue to remain secured through the charge on the fixed assets, which are still held and owned by the Company.

In view of request received from FRL and as per the terms and conditions of the Debenture Trust Deed, the Company is required to obtain the approval of the Debenture-holders' for withdrawal/release of the Corporate Guarantee issued by FRL, which would amount to modification in security provided, and accordingly, consent of debenture holders is sought. All other security for the NCDs and the terms and conditions for the NCDs shall remain unchanged except being altered with regard to the Call and Put Options Terms vide the aforesaid resolution.

We appreciate the comfort derived by the investors from the Corporate Guarantee of FRL hence, on withdrawal/release of the same by modification in security some/all the investors may want to exit from the said investment. However, since there was no early Call / Put option available to the investors/issuer in the existing Transaction Documents and/or Debenture Trust Deed, the management proposes to modify the Call / Put option providing multiple exit options to the Debenture Holders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or Otherwise in the above resolution.

By order of the Board of Directors
For Future Enterprises Limited

Sd/-

Deepak Tanna
Company Secretary

Place : Mumbai
Date : February 29, 2020

Registered Office:

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

Route map of the venue of the meeting of Debenture-Holders of Future Enterprises Limited





Regd. Off.: 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; CIN: L52399MH1987PLC044954
 Website: www.felindia.in; Email: investorrelations@futuregroup.in

FORM NO. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Debenture-holder(s):	
Registered Address:	
E-mail ID:	
Folio No/Client ID:	DP ID:

I/We, being the Debenture-holder(s) of of the above named Company, hereby appoint:

- Name: Address:
E-mail Id: Signature Or failing him;
- Name: Address:
E-mail Id: Signature Or failing him;
- Name: Address:
E-mail Id: Signature Or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Debenture-holders Meeting of Series XVII of the Company to be held at Nirvana, 10th Floor, Tower – C, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083 on Thursday, March 26, 2020 at 10:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	Approval for release of Corporate Guarantee of Future Retail Limited and amendment of Debenture Trust Deed and/or Transaction Documents for modification of security and Call and Put options.		

Signed this day of 2020.



Signature of Proxy Holder(s)

Signature of Debenture-holder(s)

Notes:

* It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

1. The Proxy, to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A Proxy need not be a debenture-holder of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of debenture-holders.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
6. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
7. The Proxy-holder should prove his identity at the time of attending the meeting.
8. A proxy form which does not state the name of the Proxy should not be considered valid.
9. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
10. If a company receives multiple Proxies for the same holdings of a debenture-holders, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
11. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
12. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
13. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the debenture-holder. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
14. Requisitions, if any, for inspection of Proxies should be received in writing from a debenture-holder at least three days before the commencement of the Meeting.
15. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
16. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. March 19, 2020 would be entitled to cast vote at the meeting.



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ATTENDANCE SLIP

Sr. No.: _____

Regd. Folio/DPID & Client ID			
Name and Address of the Debenture-holder			
Joint holder(s)			
Name of Proxy / Authorised Representative			
Number of Debenture Held	Series of Debenture	Number of Debenture held	Votes entitled#
	Total		

Debenture-holder - one vote for each debenture held.

I / We hereby record my / our presence at the Debenture-holder Meeting of Series XVII of the Company held on Thursday, March 26, 2020 at 10:30 A.M. at Nirvana, 10th Floor, Tower – C, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083.

**SIGNATURE OF THE
DEBENTURE-HOLDER /
JOINT MEMBER(S) / PROXY /
AUTHORISED REPRESENTATIVE**

Note: Debenture-holder / Proxy holder wish to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance of the Meeting hall duly signed.