

FUTURE CONSUMER LIMITED

Corporate Identity Number (CIN): L52602MH1996PLC192090

Regd. Office: Knowledge House, Shyam Nagar, Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

Tel. No: +91 22 6644 2200 **Fax:** +91 22 6199 5391

Email ID: investor.care@futureconsumer.in **Website:** www.futureconsumer.in

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Future Consumer Limited (the “**Company**”) will be held at Rangswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp. Mantralaya, Mumbai - 400 021 on Tuesday, 30th July, 2019 at 9.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Malik (DIN: 00662141), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Ashni Biyani (DIN: 00058775), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. G. N. Bajpai (DIN: 00946138) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 and the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Regulations**”), Mr. G. N. Bajpai (DIN: 00946138) an Independent Director of the Company who holds office as such upto 25th August, 2019 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, consent of the Shareholders of the Company (“**Shareholders**”) be and is hereby accorded for re-appointment of Mr. G. N. Bajpai as an Independent Director of the Company to hold office for a further term of 5 (Five) consecutive years with effect from 26th August, 2019.

RESOLVED FURTHER THAT Mr. G. N. Bajpai having attained the prescribed age limit in terms of Regulation 17(1A) of the SEBI Regulations, consent of the Shareholders be and is hereby further accorded for continuation of Mr. G. N. Bajpai as the Non-Executive Director of the Company during his renewed term of 5 (Five) consecutive years with effect from 26th August, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include the “Nomination and Remuneration/Compensation Committee” of the Company), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion consider necessary, expedient or desirable 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 Shareholders for the purpose of giving effect to this resolution.”

5. **Re-appointment of Mr. Narendra Baheti (DIN: 00057255) as an Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to consents and permissions from regulatory authorities as may be necessary, consent of the Shareholders of the Company (“**Shareholders**”) be and is hereby accorded for re-appointment of Mr. Narendra Baheti (DIN: 00057255) as an “Executive Director” of the Company (“**Appointee**”), for a period of three years with effect from 30th August, 2019 (“**Term**”), who shall be liable to retire by rotation.

RESOLVED FURTHER THAT consent of the Shareholders be and is hereby further accorded to pay remuneration to the Appointee during his Term as an Executive Director of the Company, more particularly as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of there being no profits or inadequacy of profits in any financial year during the currency of Term of the Appointee, the amount

of remuneration and perquisites fixed as aforesaid shall be the minimum remuneration and perquisites payable to the Appointee, provided that the total remuneration by way of salary and perquisites shall be in accordance to the provisions as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include the “Nomination and Remuneration/Compensation Committee” of the Company), be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration payable to the Appointee, in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable 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 Shareholders for the purpose of giving effect to this resolution.”

6. Revision in remuneration payable to Ms. Ashni Biyani as Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to consents and permissions from regulatory authorities as may be necessary, consent of the Shareholders of the Company (“**Shareholders**”) be and is hereby accorded for revision in remuneration payable to Ms. Ashni Biyani during her remaining tenure as Managing Director of the Company, more particularly as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of there being no profits or inadequacy of profits in any financial year during the currency of tenure of Ms. Ashni Biyani as Managing Director, the amount of remuneration and perquisites fixed as aforesaid shall be the minimum remuneration and perquisites payable to her, provided that the total remuneration by way of salary and perquisites shall be in accordance to the provisions as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include the “Nomination

and Remuneration/Compensation Committee” of the Company), be and is hereby authorised to alter and vary the terms and conditions of remuneration payable to Ms. Ashni Biyani, in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable 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 Shareholders for the purpose of giving effect to this resolution.”

7. Increase in limits of shareholding by Foreign Portfolio Investors

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

“**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Consolidated Foreign Direct Investment Policy, as amended and all other applicable Rules, Regulations, Circulars, Directions, Notifications, Press Notes, Guidelines issued by Reserve Bank of India (“**RBI**”), Securities and Exchange Board of India (“**SEBI**”) (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to all applicable approvals, permissions and sanctions from concerned authorities and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (the “**Board**” which term shall be deemed to include its “Committee of Directors” thereof) and in supersession to earlier consent granted by the Shareholders of the Company (“**Shareholders**”), consent of the Shareholders be and is hereby accorded to increase the total shareholding limit of foreign investment by Foreign Portfolio Investors (“**FPIs**”) registered under the relevant regulations with SEBI, on their own account and including their sub-accounts registered with SEBI, by whatever name called, to acquire and hold on their own account and behalf of each of their sub-accounts registered with SEBI, investments in any manner in the equity shares of the Company upto an aggregate limit of 49% (forty-nine percent) of the total paid-up equity share capital of the Company on a fully diluted basis at the time of making such investment, provided however, that the shareholding of each FPIs in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, guidelines, rules

and regulations (including any statutory modification(s) or re-enactments thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion consider necessary, expedient or desirable 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 Shareholders including to authorise one or more representatives to carry out any of the activities that the Board is authorised to do and to execute deeds, documents and writings of all nature as may be considered necessary and to make appearance before any authorities and to do such other things as may be considered expedient and necessary to give effect to this resolution."

By Order of the Board of Directors

Manoj Gagvani

Place: Mumbai **Company Secretary & Head-Legal**
Date: 22nd May, 2019 **ACS: 10652**

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060.

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("**AGM**"), is annexed hereto.

- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a 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.

Members holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

- 3) Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the AGM.
- 4) The Members of the Company had appointed M/s. S R B C & CO LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of the 21st AGM of the Company till the conclusion of the 26th AGM of

the Company, subject to ratification of their appointment by the Members at every AGM. In accordance with the provisions of Companies Amendment Act, 2017, which has been notified on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors in the notice calling this AGM.

- 5) Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- 6) Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
- 7) Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

Link Intime India Private Limited

C-101, Embassy 247, 1st Floor, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083
Tel. No. +91 22 4918 6270 Fax No. +91 22 4918 6060
Email ID: rnt.helpdesk@linkintime.co.in

- 8) Members desirous of obtaining any information as regards Financial Statements are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.
- 9) The Securities and Exchange Board of India ("**SEBI**") has mandated submission of Income Tax Permanent Account Number ("**PAN**") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
- 10) As per the Press Release of SEBI issued on March 28, 2018, SEBI has decided to amend Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for mandating transfer of securities of listed entities only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
- 11) Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of

shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the Registrar and Share Transfer Agents - Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

- 12) Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday). The aforesaid documents will also be available for inspection by Members at the venue of the AGM.
- 13) Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in and copies of the Annual Report at the AGM.
- 14) Electronic copy of Annual Report for the financial year 2018-19 and Notice calling the 23rd AGM of the Company *inter alia* indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is also being sent to all members whose Email ID is 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 e-mail address, physical copy of Annual Report for the financial year 2018-19 and Notice of the 23rd AGM of the Company *inter alia* indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 15) Route map for the venue of the AGM is annexed to this Notice.
- 16) Members have an option to either cast their vote in physical form by attending the AGM or vote through E-Voting facility.
- 17) Instructions and other Information for Voting:

- a) In accordance to the provisions of Section 108 of the Act and Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to offer to its Members facility for voting through electronic means ("**E-voting**") on the resolutions proposed to be passed at the AGM.

The Company has engaged National Securities Depository Limited ("**NSDL**"), an agency authorized by the Ministry of Corporate Affairs ("**MCA**") for providing e-voting platform.

- b) The Members may cast their votes through E-voting from a place other than the venue of the AGM ("**Remote E-voting**").
- c) Voting through physical ballot paper will be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote E-voting shall be able to cast their vote by physical ballot paper at the AGM.
- d) The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM. In case a Member votes by both the modes then the votes cast through Remote E-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- e) The Remote E-voting facility will commence from 9.00 a.m. on Saturday, 27th July, 2019 and end at 5.00 p.m. on Monday, 29th July, 2019. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. 23rd July, 2019.
- g) The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date 23rd July, 2019 only shall be entitled to vote on the Resolutions set out in this Notice.

Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- h) Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 23rd July, 2019, may obtain the User ID and password for Remote E-voting by sending a request at evoting@nsdl.co.in or investor.care@futureconsumer.in.

However, if you are already registered with NSDL for Remote E-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten 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 following toll free number 1800-222-990.

- i) Mr. Nilesh Shah (having Membership No. FCS- 4554 and COP No. 2631) or failing him, Mr. Mahesh Darji (having Membership No. FCS-7175 and COP No. 7809) representing M/s. Nilesh Shah and Associates, Practising

Company Secretaries, have been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

- j) The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than two (2) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.futureconsumer.in and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

- k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 30th July, 2019.
- l) Instructions for Members for Remote E-voting are as under:

Step 1 : Log on 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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 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.

- iv. 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***.

- v. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.

- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 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.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. 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/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 Shareholders:

- i) Institutional shareholders (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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in and investor.care@futureconsumer.in.
- ii) 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.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. Any grievance pertaining to Remote E-voting can also be addressed to Mr. Manoj Gagvani – Company Secretary & Head- Legal at the registered office address of the Company or by way of an email sent to investor.care@futureconsumer.in.
- 18) The Annual Report for the financial year 2018-19, Notice calling the 23rd AGM and Attendance Slip/Proxy Form will also be available on Company's website - www.futureconsumer.in. Physical copies of the aforesaid documents will also be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday).
- 19) The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support “Green Initiative”, the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents /communication via email. Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Private Limited, Registrar and Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Mr. G. N. Bajpai, has been appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Rules framed thereunder (**'the Act'**). Mr. G. N. Bajpai holds office as an Independent Director of the Company upto 25th August, 2019.

Mr. G. N. Bajpai has been associated with the Company since 2008. Prior to the same, he has been the Chairman of Securities and Exchange Board of India and Life Insurance Corporation of India. Mr. Bajpai is a distinguished leader and an expert in financial markets. He presently is the Director across many corporates in India and carries with him immense business experience. Mr. Bajpai has been instrumental in advising the Company in various business areas in which the Company has ventured from time to time.

The Nomination and Remuneration/Compensation Committee and the Board of Directors of the Company (**"the Board"**) are of the view that in order to take advantage of Mr. Bajpai's experience and advice that he provides, it would be appropriate that he continues to serve on the Board as an Independent Director.

In view of the same and based on the performance evaluation report of the Independent Directors, the Board at its meeting held on 22nd May, 2019, has recommended re-appointment of Mr. G. N. Bajpai as a Non-Executive Independent Director of the Company, for a further term of five consecutive years with effect from 26th August, 2019.

Further, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), approval of members by way of a special resolution is required for continuation of directorship of a person as a Non-Executive Director who has attained the prescribed age limit. Accordingly approval of the Shareholders of the Company is also being sought for continuation of Mr. G. N. Bajpai as a Non-Executive Independent Director of the Company by way of passing Special Resolution set out under Item No. 4 of this Notice.

Mr. G.N. Bajpai is not disqualified in terms of Section 164 of the Act from being appointed as Director and has given his consent to act as an Independent Director of the Company. In the opinion of the Board and as confirmed by Mr. G. N. Bajpai, he fulfills the conditions for appointment as an Independent Director as specified under the Act and SEBI Listing Regulations and is independent of the management.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. G. N. Bajpai for the office of Director.

Additional information as required to be provided pursuant to the requirements of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of

Mr. G. N. Bajpai, is provided as an Annexure to this Notice and forms part of the Explanatory Statement.

Copy of the draft letter of appointment of Mr. G. N. Bajpai setting out the terms and conditions of appointment will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday).

Mr. G. N. Bajpai and his relatives, to the extent of their shareholding in the Company, if any shall be deemed to be concerned or interested in the Resolution set out under Item No. 4 of this Notice. None of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 4 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 4 of this Notice for your approval.

Item No. 5

The Shareholders of the Company (**"Shareholders"**) had at the 21st Annual General Meeting of the Company held on 29th August, 2017 approved appointment of Mr. Narendra Baheti as an Executive Director of the Company for a period of three years with effect from 30th August, 2016. The present term of Mr. Narendra Baheti as an Executive Director of the Company expires on 29th August, 2019.

In view of the same, the Board of Directors of the Company (**"the Board"**) on the basis of recommendation made by the Nomination and Remuneration /Compensation Committee has at its meeting held on 22nd May, 2019, subject to approval of the Shareholders of the Company and such other consents and approvals that may be required, approved re-appointment of Mr. Narendra Baheti (**"Appointee"**) as an Executive Director of the Company for a period of three years with effect from 30th August, 2019. The Board has at the said meeting also approved payment of remuneration to Mr. Narendra Baheti during his tenure as an Executive Director of the Company.

Broad particulars of the terms of remuneration proposed to be paid to the Appointee is as under:

- (a) Salary for the financial year 2019-20: ₹ 1,60,00,000/- per annum in the scale of ₹ 1,60,00,000/- to ₹ 3,00,00,000/-, for the term proposed to be renewed.
- (b) In addition to the remuneration stated above, the Appointee shall be entitled to permissible contributions to provident fund, other funds and payment of gratuity plus other allowances, perquisites and reimbursements as per Company policy.
- (c) Increment in remuneration payable to the Appointee, as may be determined by the Board and / or the Nomination and Remuneration/Compensation Committee of the Company, shall be within the scale of remuneration mentioned under (a) above.

- (d) The perquisite value arising from exercise of employee stock options granted/to be granted to the Appointee from time to time shall not be considered as part of remuneration mentioned under (a) above and such amount shall be in addition to remuneration mentioned hereinabove.
- (e) Payment of commission of such amount in addition to remuneration mentioned under (a) above, as may be determined by the Board and/or the Nomination and Remuneration/Compensation Committee of the Company that may be permissible in terms of the provisions of the Companies Act, 2013.
- (f) The Appointee shall not be paid any sitting fees for attending meetings of the Board and/or any of its Committee(s).

Additional information as required to be provided pursuant to the requirements of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Appointee, is provided in the Annexure to this Notice and forms part of the Explanatory Statement.

Pursuant to the aforesaid, approval of the Shareholders of the Company is being sought by way of Special Resolution for re-appointment of Mr. Narendra Baheti as an Executive Director and payment of remuneration to him, for a period of three years with effect from 30th August, 2019.

The Agreement to be executed with Mr. Narendra Baheti, providing terms for re-appointment and payment of remuneration is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting on all working days (except Saturday, Sunday and Public holiday).

Mr. Narendra Baheti and his relatives, to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 5 of this Notice. None of the other Directors and / or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 5 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 5 of this Notice for your approval.

Item No. 6

The Shareholders of the Company (“Shareholders”) had at the 22nd Annual General Meeting held on 29th August, 2018, appointed Ms. Ashni Biyani as Managing Director of the Company for a period of three years with effect from 22nd May, 2018 and had also approved remuneration payable to her as prescribed thereunder. In terms of the same, the existing remuneration of Ms. Ashni Biyani is ₹ 2.40 Crore (Rupees Two Crore Forty Lakhs only) per annum.

Ms. Ashni Biyani has been mentoring brand entrepreneurs and has been instrumental in successful launching of new products and developing new brands for the Company.

She has led pivotal roles in inculcating design thinking and management, leading consumer research, strategic business transformation, new product and brand development and people management. She has actively contributed towards achieving the overall vision of the Company of being recognized as India’s foremost consumer brands organization. She currently also serves on the board of Salaam Bombay Foundation and Gujarat Ambuja Foundation.

Considering the contributions made by Ms. Ashni Biyani towards the business of the Company and as recommended by the Nomination and Remuneration / Compensation Committee, the Board of Directors of the Company (“the Board”), has at its meeting held on 22nd May, 2019, in order to enable revision in her remuneration from time to time during the present term of her appointment, approved the new scale of remuneration payable to Ms. Ashni Biyani for her remaining tenure as Managing Director of the Company, subject to approval of the Shareholders of the Company and such other consents/ approvals that may be required.

Broad particulars of the terms of remuneration proposed to be paid to Ms. Ashni Biyani are as under:

- (a) Salary for the financial year 2019-20: ₹ 2,40,00,000/- per annum in the scale of ₹ 2,40,00,000/- to ₹ 4,00,00,000/-, payable during her term as Managing Director.
- (b) The Board shall be entitled to enhance the remuneration payable to Ms. Ashni Biyani, from time to time within the above scale, during the remaining term of Ms. Ashni Biyani as Managing Director of the Company.
- (c) In addition to the remuneration stated above, Ms. Ashni Biyani shall be entitled to permissible contributions to provident fund, other funds and payment of gratuity plus other permissible allowances, perquisites, club membership fees and reimbursements as per Company policy.
- (d) Payment of commission of such amount in addition to remuneration mentioned under (a) above, as may be determined by the Board and/or the Nomination and Remuneration/Compensation Committee of the Company that may be permissible in terms of the provisions of the Companies Act, 2013.
- (e) Ms. Ashni Biyani shall not be paid any sitting fees for attending meetings of the Board and/or any of its Committee(s).

Approval of the Shareholders of the Company is being sought by way of Special Resolution, to enable revision in remuneration payable to Ms. Ashni Biyani as Managing Director as stated above.

The Agreement to be executed with Ms. Ashni Biyani, for amending the terms of payment of remuneration as mentioned herein above is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting on all working days (except Saturday, Sunday and Public holiday).

Ms. Ashni Biyani and her relatives, to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 6 of this Notice. Except Mr. Kishore Biyani, being relative of Ms. Ashni Biyani, none of the other Directors and/or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 6 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 6 of this Notice for your approval.

Item No. 7

In accordance to the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended ("**FEMA Regulations**"), the total investment by all Foreign Portfolio Investors ("**FPIs**") registered with the Securities and Exchange Board of India ("**SEBI**"), including their sub-accounts, under the portfolio investment scheme, should not exceed 24% of the paid-up equity share capital of the Company. However, this limit can be increased to the sectoral cap/ statutory ceiling, as applicable to the Company under the FEMA Regulations, with the approval of the Board of Directors and members of the Company by way of a special resolution and subject to intimation to the Reserve Bank of India.

The Shareholders of the Company had earlier approved increase in the limits for investment to be made by foreign

institutional investor upto 49% of the paid up capital of the Company. In view of the amendments notified under FEMA Regulations from time to time, it is proposed to pass fresh resolution in supersession of the earlier consent granted by the Shareholders of the Company to align the same with the amended FEMA Regulations.

Accordingly, consent of the Shareholders of the Company is sought for passing a Special Resolution for increasing the limit of shareholding by FPIs from 24% to upto 49% of the total paid up equity share capital of the Company on a fully diluted basis.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 7 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 7 of this Notice for your approval.

By Order of the Board of Directors

Place: Mumbai
Date: 22nd May, 2019

Manoj Gagvani
Company Secretary & Head-Legal
ACS: 10652

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

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

Name of Director(s)	Deepak Malik (DIN: 00662141)	Ashni Biyani (DIN: 00058775)	G. N. Bajpai (DIN: 00946138)	Narendra Baheti (DIN: 00057255)
Date of Birth	14 th November, 1967	25 th December, 1984	6 th July, 1942	26 th December, 1967
Age	51 years	34 years	76 years	51 years
Date of first appointment on the Board	26 th April, 2016	15 th November, 2014	20 th February, 2008	30 th August, 2016
Qualifications	Bachelor's Degree in Economics from Delhi University, a Master's Degree in Economics from the Delhi School of Economics and MBA from Cornell University	Graduate in Textile Designing	Master of Commerce from University of Agra and Bachelor of Laws from University of Indore.	Graduate in Commerce
Experience and Expertise in Specific Functional Area	Deepak Malik is a Managing Director of the private equity team in Proterra Investment Partners ("Proterra"). He currently sits on the Boards of various companies that Proterra's private equity funds have invested in. He joined Cargill in 1995 and worked in Cargill's Strategy and Business Development Group, where he managed corporate strategies and mergers and acquisitions within the petroleum, natural gas, coffee, grain and oilseeds, and meat industries.	Ashni Biyani has been instrumental in bringing in design led thinking within the Group's business decision making. She has led pivotal roles in inculcating design thinking and management, leading consumer research, strategic business transformation, new product and brand development and people management. In her current role, she leads a team that understands the nuances of Indian consumers. She has led the conceptualization and launch of various business formats across Future Group. She is currently focusing on creating futuristic food and fashion concepts. She currently also serves on the board of Salaam Bombay Foundation and Gujarat Ambuja Foundation.	G. N. Bajpai has previously been the Chairman of Securities and Exchange Board of India and Life Insurance Corporation of India. He is a distinguished leader and an expert in financial markets. He presently is the Director across many corporates in India and carries with him immense business experience. He has been instrumental in advising the Company in various business areas in which the Company has ventured from time to time.	Narendra Baheti carries with him professional expertise in dealing into agri commodity products and has been instrumental in setting up the sourcing, processing and distribution centers for Staples (Agribusiness) in leading cities like Mumbai, Delhi, Kolkata, Bangalore and Hyderabad for ensuring city specific reach of assortments to meet the established consumption pattern. He has also strengthened the supply chain management which today aids the staples distribution to various formats of Future Group. With his vast and varied experience, he continues to contribute in formulation of Integrated Food Strategy for the Company.
Terms and conditions of appointment / Re-appointment	The Director shall be liable to retire by rotation.	The Director shall be liable to retire by rotation.	As per the resolution at Item No. 4 of the Notice read with Explanatory Statement thereto.	As per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Remuneration proposed to be paid	Not Applicable	As per the resolution at Item No. 6 of the Notice read with Explanatory Statement thereto.	Payment of sitting fees for attending meeting of Board of Directors and Committees thereof.	As per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Remuneration last drawn (including sitting fees, if any) For financial year 2018-19	Nil	₹ 170 lakhs	₹ 4.25 lakhs	₹ 149 lakhs
Number of Board meetings attended during the financial year 2018-19	4	5	5	5
Directorships held in other listed companies (As on 31 st March, 2019)	None	None	Usha Martin Limited	None