

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 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 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.