

## NOTICE

**NOTICE** is hereby given that the the Thirty-Second Annual General Meeting (“**AGM**”) of the Future Enterprises Limited (the “Company”) will be held on Wednesday, December 30, 2020 at 10.00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the businesses mentioned below.

### **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, 2020 together with the reports of the Board of Directors and of Auditors thereon.
2. To appoint a Director in place of Mr. Kishore Biyani, (DIN: 00005740) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

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

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or any re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended to date, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Biyani (DIN: 00005827) as a Managing Director, with effect from September 26, 2020 for a period of 3 (Three) years on a remuneration of ₹ 3,49,62,383/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum amount of ₹ 25,00,000/- per annum, payable for Financial Year in which adequate profits is earned and shall be entitled for the perquisites as set out in statement annexed to the Notice, 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** the Board of Directors (which term shall always be deemed to include Nomination and Remuneration Committee thereof) be and is hereby authorised to vary or increase the remuneration specified above without further 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.

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

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

4. **Approval for entering into Party Transaction(s).**

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

“**RESOLVED THAT** 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 with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), 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 ("SEBI Listing Regulations"), 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, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Audit Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), for entering into the Related Party Transaction(s) as entered / to be entered into by the Company during the financial year 2020-21, as set out in the statement annexed to 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, including without limitation, negotiation, finalising and executing 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 without further referring to the Members of the Company and further authorised to delegate all or any of its powers herein conferred to the Committee and/or any Director(s)/Officer(s) of the Company, to give effect to this resolution."

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. 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.
7. Information as required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the Director seeking re-appointment / 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 annexed hereto as Annexure – II.
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agents - Link Intime India Private Limited for assistance in this regard.

9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Link Intime India Private Limited, in case the shares are held in physical form.
11. In case of joint holders the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Only Registered Members (i.e. Equity Shareholder and Class B (Series 1) Shareholder) of the Company may attend through VC/OAVM and vote at the AGM.
13. In compliance with the aforesaid MCA Circular No. 17/2020 dated April 13, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at [www.felindia.in](http://www.felindia.in), on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Members are requested to send all communications to our Registrar & 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](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

18. Members are requested to send their queries with regard to the Accounts at least 7 (Seven) days in advance to [investorsrelations@futuregroup.in](mailto:investorsrelations@futuregroup.in).
19. 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. Notices in this regard are also published in the newspapers and 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>.

During the year under review, the Company has not transferred to IEPF any amount of unclaimed dividend, of the Company outstanding for seven consecutive years. Further, No Equity Shares and Class B (Series-1) Shares of the Company have been transferred to the demat account of IEPF Authority.

20. 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](http://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.
21. 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.

22. The Company has fixed December 23, 2020 as cut-off Date for the purpose of this AGM.
23. 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.
24. Voting through Electronic Means
- I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the ICSI as amended from time to time, the Company is pleased to provide its Members the facility to exercise their rights to vote on the resolutions proposed to be considered at the AGM by electronic means and business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by National Securities Depository Limited ("**NSDL**").
- i) The Notice of the AGM shall be placed on the website of the Company [www.felindia.in](http://www.felindia.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii) The remote e-voting period commences at 9.00 A.M. (IST) on Saturday, December 26, 2020 and ends at 5.00 P.M. (IST) on Tuesday, December 29, 2020. During this period, Members holding shares either in physical or de-materialised form as on the Cut-Off Date i.e., Wednesday, December 23, 2020, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii) The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretaries (Membership No. FCS 1157, Certificate of practice 124) as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on December 23, 2020 ("Cut-Off Date").
- vi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date i.e. December 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.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 forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, December 26, 2020 at 9:00 A.M. and ends on Tuesday, December 29, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. 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.

4. 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***

5. 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, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. 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?**

- 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.
- 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.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 authorised to vote, to the Scrutiniser by e-mail to [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investorsrelations@futuregroup.in](mailto:investorsrelations@futuregroup.in).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorsrelations@futuregroup.in](mailto:investorsrelations@futuregroup.in)

### **The Instructions for Members for E-Voting on the Day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investorsrelations@futuregroup.in](mailto:investorsrelations@futuregroup.in). The same will be replied by the company suitably.

### **Speaker Registration for the AGM**

1. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to AGM mentioning their name, demat account number/folio number, e-mail address, mobile number at [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in).
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

3. Members will get confirmation on first cum first served basis.
4. Members who are registered as speakers for the event are requested to download and install necessary software as required for attending AGM.
5. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM
7. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to AGM mentioning their name, demat account number/ folio number, e-mail address, mobile number at [investorrelations@futereretail.in](mailto:investorrelations@futereretail.in). These queries will be replied to by the Company suitably by email.

**Other Information :**

- a) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
- a) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Wednesday, December 30, 2020.

**General Guidelines for Member**

- I. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM through e-voting.
  - II. Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. 1157, Certificate of Practice No. 124) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted during the AGM through e-voting in a fair and transparent manner.
  - III. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 (Forty Eight) hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
  - IV. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.felindia.in](http://www.felindia.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of result by the Chairman/ Director or any person authorised by him in writing, of the meeting. The result shall also be forwarded to Stock Exchanges.
25. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service ("ECS") to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company's R&T Agents.
  26. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s) in case the shares are held in electronic form and to the Company's R&T Agents in case the shares are held in physical form.
  27. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialise shares held by them in physical form.
  28. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled into the Company's R & T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

- **Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:**

**A. Process for registration of email id**

Physical Holding	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat shareholders	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
For Temporary Registration for Demat shareholders	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID, and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

Alternatively, Members whose e mail IDs are not registered may send an e mail request to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned above.

**B. Process for registration of Bank Account Details**

Physical Holding	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id along with the copy of the cheque leaf with the first named members name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter in PDF or JPEG format.
Demat Holding	Members are requested to register their bank details with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

On submission of the details for registration of email id / bank account an OTP will be received by the Member which needs to be entered in the link for verification. In case of any query, a Member may send an e-mail to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

You are requested to register your e-mail address/Bank Details with Link Intime India Private Limited, by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html).

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

Place : Mumbai  
Date : September 07, 2020

Sd/-  
**Deepak Tanna**  
Company Secretary

**Registered Office:**  
**Future Enterprises Limited**  
(CIN : L52399MH1987PLC044954)  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari - Vikhroli Link Road,  
Jogeshwari (East), Mumbai – 400 060  
Tel No.: +91 22 4055 2200, Fax No.: +91 22 4055 2201  
E-mail: [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: [www.felindia.in](http://www.felindia.in)



## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

The Nomination and Remuneration Committee, in its meeting held on September 7, 2020 recommended and the Board of Directors, in its meeting held on September 7, 2020, also approved the re-appointment of Mr. Vijay Biyani (DIN: 00005827), as Managing Director of the Company with effect from September 26, 2020 for a period of 3 (Three) years and the payment of remuneration of ₹ 3,49,62,383/- per annum and commission of 5% of Net profit of the Company subject to maximum amount of ₹ 25,00,000/-, payable for Financial Year in which adequate profit is earned, subject to the approval of the shareholders in the General Meeting.

Mr. Vijay Biyani is a part of Promoter Group and was Whole-time Director of our Company since September 26, 2009 till his re-designation as Managing Director w.e.f. May 04, 2016. Further, he was re-appointment as Managing Director for a period of 3 (Three) years w.e.f. September 26, 2020. He has over 36 years of experience in the field of manufacturing, marketing of readymade garments and retail, and is known as pioneer of organised retail in India.

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

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

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

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

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director of the Company.

Approval of the shareholders is being sought for re-appointment of Mr. Vijay Biyani as Managing Director of the Company, September 26, 2020 for a period of 3 (Three) years. Further, the remuneration payable to the Managing Director for proposed re-appointment has been recommended by the Nomination & Remuneration Committee and duly approved by the Board of Directors of the Company at their respective meetings held September 7, 2020.

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

However, in order to comply with the requirement of amended Listing Regulations and on recommendation of Nomination and Remuneration Committee and as agreed to by Board of Directors in their meeting held on September 7, 2020, the consent of Members of the Company is sought by way Special Resolution for payment of remuneration to Mr. Vijay Biyani as per the terms and conditions already approved notwithstanding that such remuneration exceeds the limits prescribed in Regulation 17(6)(e) of the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

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

**Item No. 4**

The Company enters into related party transaction(s) with Future Retail Limited ("FRL") for Purchase/Sale of Goods & Services and Purchase/Sale of Capital Goods. All the related party transaction(s) were entered or to be entered into are at arm's length basis and in the ordinary course of business, in line with the Company's Policy on Related Party Transactions post approval of the Audit Committee and the Board of Directors of the Company.

It is envisaged that the maximum value of the above related party transaction(s) to be entered into individually or taken together with previous transactions during the financial year 2020-21 would exceed ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Further, the approval of Members is required if as per the provisions of Section 188 (1) of the Act read with relevant rules framed thereunder, the amount of related party transaction(s) exceed the threshold limit provided therein and / or if as per Regulation 23 of SEBI Listing Regulations, the transaction is material. Accordingly, the approval of Members of the Company is required. In terms of provisions of Companies (Meetings of the Board and its Powers) Rules, 2014 as amended, the details in relation to related party transaction(s) are as under:

<b>Nature of Transactions as per Section 188 of the Companies Act, 2013</b>	<b>Name of the Related Party</b>	<b>Name of Director or Key Managerial Personnel who is related, if any</b>	<b>Nature of Relationship</b>	<b>Nature, Material Terms and particulars of the contract or arrangement</b>	<b>Monetary Value of Transactions (₹ in crore)</b>	<b>Any other information relevant or important for the Members to take decision on the proposed resolution</b>
Purchase & Sale of Goods & Services	Future Retail Limited ("FRL")	Mr. Kishore Biyani.	Related party	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	2500	The transaction have been reviewed and approved by the Audit Committee and Board and an arms' length price has been established. In case of resale by FRL the same is being sold at cost of procurement plus minimum margin for handling as per applicable Regulations.
Purchase and sale of Capital Goods					50	

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

The Board of Directors recommends the resolution at Item No. 4 as Ordinary Resolution for the approval by the Members.

Mr. Kishore Biyani and his relatives, if any, shall be deemed to be concerned or interested in the Resolution to the extent of their shareholdings in the Company. None of the other Directors, Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

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

Place : Mumbai  
Date : September 07, 2020

Sd/-  
**Deepak Tanna**  
Company Secretary

**Registered Office:**  
**Future Enterprises Limited**  
(CIN : L52399MH1987PLC044954)  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari - Vikhroli Link Road,  
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Tel No.: +91 22 4055 2200, Fax No.: +91 22 4055 2201  
E-mail: investorrelations@futuregroup.in; Website: [www.felindia.in](http://www.felindia.in)