

## NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting (AGM) of the Members of Future Lifestyle Fashions Limited ("the Company") will be held on Tuesday, December 29, 2020 at 10:00 am through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports 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 Ms. Sharda Agarwal as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Rules made thereunder and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Sharda Agarwal (DIN: 00022814), who was appointed as an Independent Director of the Company for the first term of five consecutive years ended on March 26, 2020 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from March 27, 2020 upto March 26, 2025 on the Board of the Company."

#### 4. Appointment of Mr. Vishnuprasad M as a Director

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including

any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vishnuprasad M (DIN 07189877), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from April 30, 2020 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

#### 5. Appointment of Mr. Vishnuprasad M as the Managing Director

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

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to 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 in granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Vishnuprasad M (DIN 07189877) as the Managing Director of the Company for a period effective from April 30, 2020 till December 19, 2021 on such terms and conditions and remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 197 of the Act read with Schedule V to the Act, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above Remuneration,

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excluding commission, as the minimum remuneration for the tenure, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorised to vary, amend, modify and revise from time to time the terms of Remuneration payable to the Managing Director, within the above overall limit, as may be desired appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

### 6. Appointment of Mr. Luv Dinesh Parikh as a Nominee Director

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Luv Dinesh Parikh (DIN 01538519), who was appointed by the Board of Directors, as an Additional Director of the Company (being a Nominee Director representing Vistra ITCL (India) Limited (the "Trustee")) with effect from November 14, 2019 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

### 7. Appointment of Mr. Chintamani Aniruddha Bhagat as a Nominee Director

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Chintamani Aniruddha Bhagat (DIN 07282200), who was appointed by the Board of Directors, as an Additional Director of the Company (being a Nominee Director representing Spectacular Investments Pte Ltd.) with effect from February 12, 2020 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

### 8. Appointment of Mr. Rahul Garg as a Director

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rahul Garg (DIN 06939695), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from July 31, 2020 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

## NOTES:

### 1. Holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means

In view of the outbreak of Covid-19 pandemic followed by unprecedented nationwide lockdown to contain the spread of this pandemic, the AGM of the Company is

being held through Video Conferencing / Other Audio Visual Means (VC / OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular No. 20/2020 dated May 5, 2020, read with General Circular no.14 dated April 8, 2020 and General Circular no.17 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as the "MCA Circulars") and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI)

Pursuant to the General Circular No. 14 dated April 8, 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.

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 1000 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.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter, authorising their representatives to attend and vote on their behalf in the AGM, by email to the Company.

2. 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 hereto. Additional information with respect to Item No. 2 is also annexed hereto.

3. Details as required pursuant to regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India ("ICSI"), in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations / disclosures have been received from the Directors for seeking appointment/ re-appointment.

#### 4. **Ratification of appointment of auditors**

The Members of the Company at their Fifth Annual General Meeting held on August 29, 2017 re-appointed M/s. NGS & Co., LLP, Chartered Accountants (Registration number 119850W) as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of Fifth Annual General Meeting till the conclusion of the Tenth Annual General Meeting, subject to the ratification by the Members at the every Annual General Meeting held during the said term, in terms of the proviso under section 139 (1) of the Act. The mandatory requirement of ratification of appointment of auditors by the Members at every Annual General Meeting has been omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs.

Accordingly, no resolution is being proposed for ratification of appointment of the Statutory Auditors at this AGM. The Company has received a letter from Statutory Auditors confirming that they are eligible to continue as Statutory Auditors of the Company under section 141 of the Act. The details of remuneration paid to Auditors is provided in the notes to standalone Financial Statements for the financial year ended March 31, 2020.

5. 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 Proxy Form and Attendance Slip are not annexed to this Notice.
6. Pursuant to section 124 of the Act, Dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF). Members who have not encashed the Dividend Warrants so far, are requested to make their

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claim to the Company's Registrar & Transfer Agents (R & T Agents). The details of unpaid / unclaimed dividends / entitlements, liable to be transferred to IEPF as under:

Particulars	Date of declaration	Last date for claiming unpaid/unclaimed dividend
Fractional share entitlement	January 15, 2014	February 20, 2021
Dividend 2013-14	August 8, 2014	September 13, 2021
Dividend 2014-15	August 26, 2015	October 1, 2022
Dividend 2015-16	August 29, 2016	October 4, 2023
Dividend 2016-17	August 29, 2017	October 4, 2024
Dividend 2017-18	August 29, 2018	October 3, 2025
Dividend 2018-19	July 30, 2019	September 3, 2026

7. 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.
8. 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.
9. 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 Participants 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.
10. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.
11. In compliance with the aforesaid MCA Circulars, electronic copy of the Annual Report for the financial year 2019-20 and the Notice of this AGM inter-alia indicating the process and manner of remote e-voting, is being sent only through electronic mode to all the Members

whose e-mail id are registered with the Company/ Depository Participants.

12. Members may note that the Notice and Annual Report for the financial year 2019-20 will also be available on the Company's website i.e. [www.futurelifestyle.in](http://www.futurelifestyle.in), websites 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 website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. The requisite Statutory Registers maintained under sections 170 and 189 the Act and certificate(s) will be available electronically for inspection by the members during the AGM.
14. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. December 29, 2020. Members seeking to inspect such documents can send an email to [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in).
15. Members who have not registered their e-mail id so far are requested to register their e-mail id, for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic copy.
16. Pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and AGM Notice (including remote e-voting instructions) electronically, the members may temporarily update their email address by accessing the link [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
17. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**
  - a. 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  - b. In case shares are held in demat mode, please provide DPIDCLID (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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).



## 18. Voting through electronic means:

- I. In compliance with the provisions of section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the 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).
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on December 25, 2020 (9:00 am) and ends on December 28, 2020 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of December 22, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. The details of the process and manner for remote e-voting are explained herein 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 e-services i.e. IDEAS, you can log-in at <https://e-services.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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
(b) ) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company

#### 5. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password,' you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - I. If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment. i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password.'
  - II. If your email id is not registered, your 'initial password' is communicated to you on your postal address.

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6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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?

1. 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.
2. 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.
3. Select 'EVEN' of "Future Lifestyle Fashions Limited"
4. Now you are ready for e-voting as the Voting page opens.
5. 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.

6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) or 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 queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](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) or contact Ms. Pallavi Mhatre and Ms. Sarita Mote, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email Ids: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or at telephone nos. +91 22 2499 4890 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email id: [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in).
- V. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. December 22, 2020.

- 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 22, 2020, may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer / R & T Agents. 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) or contact NSDL at the following toll free no.: 1800-222-990.
  - VII. 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, shall only be entitled to avail the facility of remote e-voting.
  - VIII. Mr. Sanjay Dholakia (Membership No. 2655 / Certificate of Practice No. 1798), Proprietor - M/s. Sanjay Dholakia & Associates, Practicing Company Secretary has been appointed as the Scrutiniser for conducting the e-voting process in accordance with the law and in a fair and transparent manner.
19. **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.
  20. **Instructions for members for attending the AGM through VC/OAVM are as under:**
    1. Members 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 / personal computer 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. For any technical assistance for attending AGM, members may contact Mr. Amit Vishal – email: [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) and Ms. Sarita Mote – email: [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in)
  21. **Speaker Registration for the AGM**
    - Shareholders 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 meeting mentioning their name, demat account number/folio number, e-mail ID, mobile number at [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in)
    - Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
    - Shareholders will get confirmation on first cum first basis.
    - Shareholders/ members who are registered as speakers for the event are requested to download and install necessary software as required for attending AGM.
    - Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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- 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.
  - The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investorrelations@futurelifestyle.in. These queries will be replied to by the Company suitably by e-mail.
22. Members are requested to send all communications relating to Shares to the Company's R & T Agents at Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 4918 6000, Fax: +91 22 4918 6060, E-mail: rnt.helpdesk@linkintime.co.in.
23. In compliance with applicable provisions of the Act read with above mentioned MCA Circulars, Listing Regulations and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM. In accordance

with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since AGM will be held through VC/OAVM, the Route Map for the venue of the AGM, is not annexed to the Notice.

**By Order of the Board of Directors**

**Sanjay Kumar Mutha**

Chief - Legal & Company Secretary

Date: November 30, 2020

Place: Mumbai

**Registered Office:**

Future Lifestyle Fashions Limited (CIN: L52100MH2012PLC231654)  
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@futurelifestyle.in  
Website : www.futurelifestyle.in

## ADDITIONAL INFORMATION RELATING TO THE ORDINARY BUSINESS:

### Item No. 2

Mr. Kishore Biyani, Vice-Chairperson of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

Mr. Kishore Biyani (aged 59 years) is the founder and Group CEO of the Future Group. Widely acknowledged as the pioneer of modern retail industry in India, Mr. Biyani is a mentor and role model for many Indian entrepreneurs and a thought leader in Indian business.

Over the past two decades he has created and leads some of India's most popular retail chains like Big Bazaar, Central, Brand Factory, Foodhall, fbb, Home Town, eZone, among others. Over the time, various retail chains like Nilgiris, Aadhaar, Easy Day, fabfurnish.com and others have also become part of Future Group. Simultaneously, he has also led the creation of a wide portfolio of consumer goods brands in fashion, food and electronics space, that are distributed through the group's retail chains and various other modern retail networks in the country. He is believer in the group's corporate credo, 'Rewrite Rules, Retain Values,' Mr. Biyani considers Indianness as the core value driving the group. His autobiography, 'It Happened in India,' has been translated into a number of languages. Mr. Biyani has done graduation in commerce and PGD in Marketing Management.

He was first appointed as a Director on the Board of the Company on December 6, 2012.

Presently, he is also Director on the Board of other companies in India viz. Future Retail Limited (earlier known as Bharti Retail Limited), Future Consumer Limited, Future Enterprises Limited, Future Generali India Insurance Company Limited, Future Generali India Life Insurance Company Limited, Retailers Association of India, Future Ideas Company Limited and Future Corporate Resources Private Limited (formerly known as Suhani Trading and Investment Consultants Private Limited).

He holds membership/chairpersonship of Committees of the Company and other public companies as under:

Name of the Company	Committee	Chairpersonship/ Membership
Future Lifestyle Fashions Limited	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Chairperson
	Share Transfer Committee	Member
	Committee of Director	Member
	Risk Management Committee	Member
Future Enterprises Limited	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Share Transfer Committee	Member
	Committee of Directors	Member



Name of the Company	Committee	Chairpersonship/ Membership
Future Retail Limited	Corporate Social Responsibility Committee	Chairman
	Risk Management Committee	Member
	Share Transfer Committee	Member
	Committee of Directors	Member
Future Consumer Limited	Stakeholders' Relationship and Share Transfer Committee	Chairman
	Nomination & Remuneration/ Compensation Committee	Member
	Corporate Social Responsibility Committee	Member
	Committee of Directors	Chairman
Future Corporate Resources Private Limited	Corporate Social Responsibility Committee	Member

He holds 333 Equity Shares in the Company. Except Ms. Avni Biyani, he is not related to any other Directors and Key Managerial Personnel of the Company. He would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof as Non-Executive Director of the Company. In addition, he would be entitled to commission as Non-Executive Director, as may be determined each year by the Board of Directors within the limits approved by the Members of the Company. He has also confirmed that he was not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The last drawn remuneration by Mr. Kishore Biyani as Managing Director of the Company during the financial year 2019-20 was ₹ 2.32 Crore. Mr. Biyani had attended eight Board Meetings, out of nine Board meetings held during the financial year 2019-20.

Your Directors recommend resolution at Item No. 2 as an Ordinary Resolution for approval by the Members.

Save and except Mr. Kishore Biyani (being an appointee), Ms. Avni Biyani and their relatives to the extent of their shareholding interest, if any in the Company, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in passing of the said resolution.

### STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanied Notice:

#### Item No. 3

Ms. Sharda Agarwal (DIN: 00022814) was appointed as an Independent Director on the Board of the Company for a period of five years with effect from March 27, 2015 till March 26,

2020, in terms of the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and erstwhile Listing Agreement, with the stock exchanges.

In terms of section 149 read with Schedule IV to the Act and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Directors shall be eligible to be re-appointed for second term of five consecutive years, on the basis of report of performance evaluation done by the Board and approval of Members by way of Special Resolution to be passed at a General Meeting.

Ms. Sharda Agarwal (aged 51 years) holds a postgraduate diploma from Indian Institute of Management, Bangalore and a B.Sc. Honours (Economics) degree from St. Xavier's College, Kolkata. She is a renowned marketing and brand expert, with over two decades of experience in various industries and sectors. She is the co-founder of MarketGate Consulting. She has served as Director of Marketing at Coca Cola India and was also associated with Johnson & Johnson in India and the US. She is also the co-founder of Sepalika, a website that helps people with chronic ailments.

She was first appointed as a Director on the Board of the Company on March 27, 2015. She is also Director on the board of other companies in India viz. Future Speciality Retail Limited and Moonjur Healthcare Private Limited.

She holds membership/chairpersonship of Committees of the Company and other public companies as under:

Name of the Company	Name of the Committee	Chairperson/ Member
Future Lifestyle Fashions Limited	Audit Committee	Chairperson
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Stakeholders Relationship Committee	Member

Ms. Sharda Agarwal had attended eight Board Meetings, out of nine Board meetings held during the financial year 2019-20. She would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as Non-Executive Director of the Company, as may be determined each year by the Board of Directors within the limits approved by the Members of the Company. The commission (for the FY 2018-19) and sitting fees aggregating to ₹ 42.00 Lakh was paid to Ms. Sharda Agarwal during the financial year 2019-20.

Ms. Sharda Agarwal does not hold any equity share in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received her consent to act as a Director of the Company in the prescribed Form DIR-2 and a declaration in the prescribed Form DIR-8 that she is not disqualified

## Notice (contd.)

from being appointed as Director of the Company and also a confirmation that she meets the criteria of independence as specified in sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and is also independent of the management of the Company. She has also confirmed that she was not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on November 14, 2019, reviewed the performance evaluation of Ms. Sharda Agarwal and unanimously acknowledged her knowledge, experience and expertise in field of marketing and brands, with over two decades of experience in various industries and sectors and her valuable contribution as Independent Director, the Chairperson of the Audit Committee and also as Director of Future Speciality Retail Limited (Company's material unlisted subsidiary), made during her first term as Independent Director of the Company. The Board re-appointed Ms. Sharda Agarwal as an Independent Director of the Company for the second term of five consecutive years with effect from March 27, 2020, subject to approval of the Members of the Company. In terms of section 160 of the Act, the Company has received a notice in writing from a Member for proposing the candidature of Ms. Sharda Agarwal for the office of a Director of the Company at the AGM.

Your Directors recommend Resolution at Item No. 3 as a Special Resolution for approval of the Members.

Save and except Ms. Sharda Agarwal (being an appointee) and her relatives to the extent of their shareholding interest, if any in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 3 of this Notice.

### Item No. 4 & 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed, Mr. Vishnuprasad M (DIN 07189877) as an Additional Director on the Board of the Company with effect from April 30, 2020 and also appointed him as the Managing Director of the Company for a period effective from April 30, 2020 till December 19, 2021.

Mr. Vishnuprasad (aged 58 years) holds MBA in retail management and has over three decades of sales and retail experience. He joined the Future Group in 2001 and set up the Big Bazaar stores in the South, before moving on to head the Company's Retail format "Central" and Fashion Brands. Prior to joining the Future Group, he has worked with Arvind Mills for 13 years.

In terms of section 161 of the Companies Act, 2013 ('the Act'), Mr. Vishnuprasad M holds office up to the date of the forthcoming Annual General Meeting (AGM) of the Company. The Company has received a notice from a Member proposing candidature of Mr. Vishnuprasad M for the office of Director of the Company at the AGM.

The Company has received from Mr. Vishnuprasad M a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given consent to act as a Director of the Company. He has also confirmed that he was not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

He was first appointed as Chief Executive Officer of the Company with effect from November 14, 2019 and subsequently, elevated and appointed as Managing Director of the Company on April 30, 2020. He is also Director on the board of FG&G Distribution Private Limited. He does not holds membership/chairpersonship of Committees of the Company and other public companies. He had attended all five Board meetings of the Company which were held since his appointment i.e. April 30, 2020.

Mr. Vishnuprasad M does not holds Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company. He holds 1,46,000 Stock Options of the Company.

The terms and conditions of the appointment and the proposed remuneration payable to him as the Managing Director of the Company would be as follows:

### Remuneration:

Total Remuneration during the tenure i.e. April 30, 2020 till December 19, 2021 shall be in the scale of ₹ 3.80 Crore to ₹ 5.00 Crore per annum which includes basic salary, commission and taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

### Other terms of re-appointment:

- a. **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 house rent allowance, medical reimbursement, leave travel concession for self and family, club fees, use of Company 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.
- b. **Commission:** The amount of Commission would be determined based on the net profits of the Company in a