

FUTURE RETAIL

Future Retail Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
Tel. No.: +91 22 6644 2200; Fax No.: +91 22 6644 2201; CIN: L51909MH2007PLC268269
Website: www.futureretail.co.in; E-mail ID: investorrelations@futureretail.in

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Future Retail Limited will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 on Tuesday, July 30, 2019 at 11:30 AM 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, 2019, together with the Report of the Board of Directors and the Statutory Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report of the Statutory 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. Approval for payment of remuneration to Mr. Kishore Biyani as Managing Director.

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, 198, 203 and any other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (**"SEBI Listing Regulations"**) and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for the payment of remuneration on proportionate basis of annual payment of ₹ 5.95 crore (inclusive of commission) to Mr. Kishore Biyani (DIN: 00005740) as Managing Director for the period from April 1, 2019 to May 1, 2019 (remainder term of his previous tenure of appointment) and that Mr. Kishore Biyani be paid remuneration on the same basis as was paid for the financial year 2018-19 and proportionate commission thereto, as applicable.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of SEBI Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to Managing Director exceeding ₹ 5.00 crore or 2.50 percent of the net profits of the Company, whichever is higher on a proportionate basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise the terms of remuneration specified above from time to time to the extent the Board may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified above and as permitted under the relevant provisions of the Act and/or as approved by the competent authority.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai/Ministry of Corporate Affairs in connection with payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

4. **Approval for re-appointment of Mr. Kishore Biyani as Managing Director of the Company and payment of remuneration thereof.**

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, 198, 203 and any other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (**“SEBI Listing Regulations”**) and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kishore Biyani (DIN: 00005740) as Managing Director of the Company, for a period of 3 (Three) years with effect from May 2, 2019 on such terms and conditions and Remuneration as set out in the statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of SEBI Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to Managing Director, exceeding the limit of ₹ 5.00 crore or 2.50 percent of the net profits of the Company, whichever is higher, during the currency of the tenure.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V of the Act, where in any financial year during the currency of the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Managing Director the above Remuneration, excluding the commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise the terms of Remuneration payable from time to time to the extent the Board may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified above and as permitted under the relevant provisions of the Act and/or as approved by the competent authority.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai/Ministry of Corporate Affairs in connection with such appointment and payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company.”

5. **Approval for payment of remuneration to Mr. Rakesh Biyani as Jt. Managing Director.**

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, 198, 203 and any other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (**“SEBI Listing Regulations”**) and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for the payment of remuneration on proportionate basis of annual payment of ₹ 5.43 crore (inclusive of commission) to Mr. Rakesh Biyani (DIN: 00005806) as Jt. Managing Director for the period from April 1, 2019 to May 1, 2019 (remainder term of his previous tenure of appointment) and that Mr. Rakesh Biyani be paid remuneration on the same basis as was paid for the financial year 2018-19 and proportionate commission thereto, as applicable.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of SEBI Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to Jt. Managing Director exceeding ₹ 5.00 crore or 2.50 percent of the net profits of the Company, whichever is higher on a proportionate basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise the terms of remuneration specified above from time to time to the extent the Board may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified above and as permitted under the relevant provisions of the Act and/or as approved by the competent authority.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai/Ministry of Corporate Affairs in connection with such payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

6. Approval for re-appointment of Mr. Rakesh Biyani as Jt. Managing Director of the Company and payment of remuneration thereof.

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, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto ("**SEBI Listing Regulations**") and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rakesh Biyani (DIN: 00005806) as Jt. Managing Director of the Company, for a period of 3 (Three) years with effect from May 2, 2019 on such terms and conditions and Remuneration as set out in the statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of SEBI Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to Jt. Managing Director, exceeding the limit of ₹ 5.00 crore or 2.50 percent of the net profits of the Company, whichever is higher, during the currency of the tenure.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V of the Act, where in any financial year during the currency of the tenure of Jt. Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Jt. Managing Director the above Remuneration, excluding the commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise the terms of Remuneration payable from time to time to the extent the Board may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified above and as permitted under the relevant provisions of the Act and/or as approved by the competent authority.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai/Ministry of Corporate Affairs in connection with such appointment and payment of remuneration and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

7. Approval for entering into Material Related 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 SEBI (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 Material Related Party Transaction(s) as entered/ to be entered into by the Company during the financial year 2019-20, 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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of Corporate Members must be supported by an appropriate resolution/authority, as applicable.
2. A Member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
3. Proxy in the prescribed Form No. MGT-11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (Forty Eight) hours before the commencement of the Twelfth Annual General Meeting ("**AGM**").
4. Pursuant to Section 113 of the Companies Act, 2013 ("**the Act**") and rules framed thereunder, the Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the board resolution or power of attorney, if any, authorising their representative(s) to attend and vote, on their behalf, at the AGM.
5. The Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
6. The Register of Directors and Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act along with other Statutory Registers as required under the provisions of Act, will be available for inspection by the Members at the AGM.
7. All documents referred in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 AM to 5:00 PM) on all working days between Monday to Friday of every week, up to the date of the AGM of the Company.
8. Members can avail themselves, the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled into the Company's Registrar & Transfer Agents ("**R&T Agents**"). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
9. 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.
10. 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.
11. 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.
12. Electronic copy of the Annual Report for financial year 2018-19 and the Notice of the AGM *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail ID are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for hard copies of the same. For Members who have not registered their e-mail ID, physical copies of the aforesaid documents are being sent through permitted mode.
13. 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.
14. Members may also note that the Notice of this AGM and the Annual Report for financial year 2018-19, will be available on the Company's website www.futureretail.co.in and also on website of NSDL at <https://www.evoting.nsdl.com/> for their download. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's investor relations e-mail ID: investorrelations@futureretail.in.
15. Members are requested to send their queries with regard to the Accounts at least 7 (Seven) days in advance at the Registered Office of the Company.
16. Members/Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the AGM.

17. 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 by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI") as amended from time to time, the Company is pleased to provide its Members 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 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 facility for voting through Polling Paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at AGM through Polling Paper.
- III. The Members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, July 26, 2019 (9:00 AM) and ends on Monday, July 29, 2019 (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 July 23, 2019, may cast their vote through 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.
- V. 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?

- A. 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 phone.
- B. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- C. 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://eservices.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.

- D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your ID is:
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*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your DP ID is 12***** then your user ID is 12*****.
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***

- E. 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 e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or 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 e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.

- F. 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.
 - Physical 'User Reset Password?' (If you are holding shares in physical mode) option available on 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 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.
- G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'Login' button.
- I. 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 the Company.
- 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 Members

- Institutional Members (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 kbindushah@gmail.com or with a copy marked to evoting@nsdl.co.in.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
 - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact at National Securities Depository Limited, Trade World, 'A' Wing, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Members may note that the designated e-mail ID for the grievances connected with the remote e-voting is evoting@nsdl.co.in or Members may also write to the Company Secretary at the e-mail ID: investorrelations@futuresretail.in.
- VI. 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. July 23, 2019.
- VII. 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. July 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/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 or contact NSDL at the telephone no. as mentioned above.

- VIII. 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 Polling Paper.
- IX. Ms. Bindu Darshan Shah (Membership No. A-20066/CP No. 7378), Proprietor M/s. K Bindu & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process and voting conducted through Polling Paper at the AGM in a fair and transparent manner.
- X. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutiniser, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. 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 in the presence of at least 2 (Two) witnesses not in the employment of the Company 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.
- XII. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of NSDL after the declaration of result by the Chairperson or a person authorised by him/her in writing. The Results shall also be forwarded to Stock Exchanges.
18. Members are requested to send all communications to our R&T Agents at the following address:
Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in
19. The requirement to place the matter relating to ratification of appointment of Statutory Auditors by Members at every Annual General Meeting is done away with as per Section 40 of Companies (Amendment) Act, 2017 vide notification dated May 07, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution was proposed for ratification of appointment of M/s. NGS & Co. LLP, Chartered Accountants, who are the Statutory Auditors of the Company and were appointed at the Ninth Annual General Meeting held on August 29, 2016. Further, they have confirmed that they are eligible in terms of Section 141 of Act to continue as Statutory Auditors of the Company. The details of remuneration paid to Auditors is provided in the Annual Accounts for the year ended March 31, 2019.
20. The route map to the AGM venue is given herein. The prominent landmark near the venue is Mantralaya, Mumbai.

By order of the Board of Directors
For Future Retail Limited

Place : Mumbai
Date : May 25, 2019

Virendra Samani
Company Secretary

Registered Office:
Future Retail Limited
(CIN: L51909MH2007PLC268269)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East),
Mumbai - 400 060

Additional Information relating to the Ordinary Business

Item No. 2

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

Mr. Kishore Biyani is a Commerce Graduate and has done PG Diploma in Management. He has over 38 years of experience in the field of manufacturing, marketing of readymade garments and retail. He has also led the creation of a wide portfolio of consumer brands in fashion, food and in home segment that are distributed through Group's retail chains and various other modern retail networks in the Country.

A brief profile of Mr. Kishore Biyani, including nature of his expertise along with related details as required under the provisions of Act, Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided in Annexure - I & II to this Notice.

Mr. Kishore Biyani and his relatives shall be deemed to be concerned or interested in the resolution to the extent of his appointment and 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.

The Board of Directors recommends the resolution at Item No. 2 as Ordinary Resolution for the approval by the Members.

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3 & 4

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company at the Annual General Meeting held on August 29, 2016, had appointed Mr. Kishore Biyani as Managing Director for a period of 3 (Three) years with effect from May 2, 2016 to May 1, 2019.

Mr. Kishore Biyani is the founder and Group CEO of Future Group. Widely acknowledged as the pioneer of modern retail industry in India, Mr. Kishore Biyani is a mentor and role model for many Indian entrepreneurs and a thought leader in Indian business. He is also a Managing Director of Future Lifestyle Fashions Limited.

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, eZone among others. Over the time, various retail chains like Nilgiris, Aadhaar, easyday, Heritage, Hypercity, WHSmith, Foodworld and others have also become part of Future Group. Simultaneously, he has also led the creation of a wide portfolio of consumer brands in fashion, food and home segment that are distributed through Group's retail chains and various other modern retail networks in the Country. He is believer in 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 is a Commerce Graduate and has done PG Diploma in Management.

On review of the performance and growth of the Company which was led by Mr. Kishore Biyani in capacity as Managing Director of the Company and considering the enhanced responsibilities due to expansion of business activities and as recommend by Nomination and Remuneration Committee, the Board of Directors has considered and approved (a) payment of remuneration for the period from April 1, 2019 to May 1, 2019 (remainder term of his previous tenure of appointment) as mentioned in resolution no. 3; (b) re-appointment of Mr. Kishore Biyani as Managing Director of the Company for a further term of 3 (Three) years effective from May 2, 2019 till May 1, 2022 and payment of remuneration thereof, both on such terms and conditions as stipulated below subject to the approval of the Members of the Company, as mentioned in resolution no. 4 of Notice.

Remuneration:

Total Remuneration during the tenure of 3 (Three) years from May 2, 2019 to May 1, 2022 should be in the pay scale of ₹ 5.75 crore to ₹ 8.50 crore per annum which includes basic salary, commission, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

Other Terms and Conditions:

- a. Perquisites: Subject to overall ceiling as aforesaid, 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 and Managing Director.
- b. Commission: The amount of Commission would be determined by the Board based on the net profits of the Company in a particular year and shall be subject to the overall ceiling laid down under the Act.

- c. The Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d. Exempted perquisite: 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, 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.
- e. 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 Rule.
- f. Subject to the superintendence, control and direction of the Board, the Managing Director shall manage and conduct the business and affairs of the Company.
- g. The appointment can be terminated by giving 6 (Six) calendar months' notice in writing by either party.

Furthermore, any recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale.

A brief profile of Mr. Kishore Biyani, including nature of his expertise, as required under Regulation 36 of SEBI Listing Regulations and SS-2 is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure - II to this Notice and also forms part of the Statement.

Mr. Kishore Biyani and his relatives, shall be deemed to be concerned or interested in the resolution to the extent of his appointment, payment of remuneration and 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(s).

The Board of Directors recommends the resolution at Item No. 3 & 4 as Special Resolution(s) for the approval by the Members.

Item No. 5 & 6

Based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors, the Members of the Company at the Annual General Meeting held on August 29, 2016, had appointed Mr. Rakesh Biyani as Jt. Managing Director for a period of 3 (Three) years with effect from May 2, 2016 to May 1, 2019.

Mr. Rakesh Biyani is a Commerce Graduate and has done Advanced Management Program from Harvard Business School. He is associated with Future Group for over two decades and managed the expansion of the Group's flagship formats like fbb, Big Bazaar and Central along with supply chain management. He is also actively involved in the areas of fashion, category management, retail stores operations and supply chain business of the Group.

Mr. Rakesh Biyani is instrumental in forming various technology driven processes of retail operation and formation of various joint ventures at group level for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.

On review of the performance and growth of the Company which was led by Mr. Rakesh Biyani in capacity as Jt. Managing Director of the Company and considering the enhanced responsibilities due to expansion of business activities and as recommended by Nomination and Remuneration Committee, the Board of Directors has considered and approved (a) payment of remuneration for the period from April 1, 2019 to May 1, 2019 (remainder term of his previous tenure of appointment) as mentioned in resolution no. 5; (b) re-appointment of Mr. Rakesh Biyani as Jt. Managing Director of the Company for a further term of 3 (Three) years effective from May 2, 2019 till May 1, 2022 and payment of remuneration thereof, both on such terms and conditions as stipulated below subject to the approval of the Members of the Company, as mentioned in resolution no. 6 of Notice.

Remuneration:

Total Remuneration during the tenure of 3 (Three) years from May 2, 2019 to May 1, 2022 should be in the pay scale of ₹ 5.25 crore to ₹ 8.50 crore per annum which includes basic salary, commission, taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

Other Terms and Conditions:

- a. Perquisites: Subject to overall ceiling as aforesaid, Jt. 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 and Jt. Managing Director.

- b. Commission: The amount of Commission would be determined by the Board based on the net profits of the Company in a particular year and shall be subject to the overall ceiling laid down under the Act.
- c. The Jt. Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company.
- d. Exempted perquisite: 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, 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.
- e. 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 Rule.
- f. Subject to the superintendence, control and direction of the Board, the Jt. Managing Director shall manage and conduct the business and affairs of the Company.
- g. The appointment can be terminated by giving 6 (Six) calendar months' notice in writing by either party.

Furthermore, any recommendation by the Nomination and Remuneration Committee and consideration by the Board for subsequent revisions in the remuneration shall be within the foregoing pay scale.

A brief profile of Mr. Rakesh Biyani, including nature of his expertise, as required under Regulation 36 of SEBI Listing Regulations and SS-2 is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, is provided in the Annexure - II to this Notice and also forms part of the Statement.

Mr. Rakesh Biyani and his relatives, shall be deemed to be concerned or interested in the resolution to the extent of his appointment, payment of remuneration and 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(s).

The Board of Directors recommends the resolution at Item No. 5 & 6 as Special Resolution(s) for the approval by the Members.

Item No. 7

The Company enters into related party transaction(s) with Future Enterprises Limited ("**FEL**") for purchase/sale of goods and services, lease rental and service charges, purchase and sale of capital goods and other services. FEL has a specialised apparel design and sourcing team, coupled with manufacturing facilities. FEL supports the fast growing fashion businesses of Future Group and third-party companies. Further, FEL has a leasing infrastructure business spread all over India and provide its services to companies in the Group. FEL enhancing its business activities by capturing consumption data accessible to it through various retail consumption centres of the group as well as other associated business partners.

The Company is also entering into related party transaction(s) with Future Consumer Limited ("**FCL**") for purchase/sale of goods and services, purchase/sale of asset, deposit and other fees/charges. FCL is mainly into manufacturing and distribution of various FMCG products and supplies to various future group and other companies. FCL is operating various manufacturing and processing facilities across the Country and has good distribution network.

The details of related party transaction(s) are given in the table below. All the related party transaction(s) were entered or to be entered into are at arms' length basis and in the ordinary course of business, in line with the Company's Policy on Related Party Transactions as approved by 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 2019-20 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 applicable provisions of Act read with relevant rules framed thereunder, the amount of transaction exceed the threshold limit as provided therein and/or if as per Regulation 23 of Listing Regulations, the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds