

May 30, 2022

To,
Corporate Relationship Department (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (East),
Mumbai - 400 051

Scrip Code: 523574 / 570002

Scrip Symbol: FEL / FELDVR

BSE Debt Scrip Codes: 954328-30-40-43 / 955101-141-373-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sir / Madam,

Ref. : Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019

Sub. : Annual Secretarial Compliance Report

With reference to the above subject, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2022 as specified under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read Clause 3(b)(iii) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Encl. : A/A

Virendra Bhatt

Company Secretary

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SECRETARIAL COMPLIANCE REPORT OF FUTURE ENTERPRISES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **Future Enterprises Limited** having CIN: **L52399MH1987PLC044954** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the Stock Exchanges in connection with the above;
- (c) website of the Listed Entity; and
- (d) all other documents, filings or submissions on the basis of which this certification is given,

for the financial year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable during the review period);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);

and based on the above examination, I hereby report that, during the Review Period:

- (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and Circulars / Guidelines issued thereunder except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1.	Financial Results under Regulations 33 and 52(1) of the SEBI (Listing Obligations and	Delayed Submission	The Company has delayed in filing of the Financial Results for the quarter and financial



Disclosure Requirements) Regulations, 2015.	year ended 31 st March, 2021 and the Stock Exchanges levied fine for the same.
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- (b) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Listed Entity / its Promoters / Directors either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures Issued by the SEBI through various circulars) under the aforesaid Acts / Regulations and Circulars / Guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	Delay in Submission of the Financial Results under Regulation 33 and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 st March, 2021.	Fine of Rs. 1,77,000/- (including GST of Rs. 27,000/-) levied by the BSE and Fine of Rs. 1,77,000/- (including GST of Rs. 27,000/-) levied by the NSE.	The Company has paid the same.
2.	The Securities Exchange Board of India	Violation of provisions of Regulations 4(1)(d), 4(1)(e), 30(3), 30(4)(i)(a), 30(4)(i)(b), 30(6), 30(7), 30(11), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of SEBI Circular and the provisions of Clause 4 of Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Adjudicating Officer of the Securities Exchange Board of India vide Adjudication Order No.: Order/SP/R/2021-22/15365 dated 14 th March, 2022 imposed penalty of Rs. 5,00,000/- under Section 15A(b) of the SEBI Act, 1992.	The Company has filed an appeal against the Adjudication Order, before the Hon,ble Securities Appellate Tribunal ('SAT') in accordance with Section 15T of SEBI Act, 1992.



3.	The Securities Exchange Board of India	The SEBI had passed an order dated 03 rd February, 2021 under Section 11(1), 11(4), 11B(1) and 11B(2) of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of trading activities in the scrip of Future Retail Limited by certain persons which inter alia included (i) Mr. Kishore Biyani ("KB") (ii) Mr. Anil Biyani ("AB") and (iii) Future Corporate Resources Private Limited ("FCPRL") - being part of Promoter Group of the Company.	The action was taken during the year ended 31 st March 2021 and which was already reported in the previous report submitted to the Stock Exchange. The matter is still pending with SAT and the next hearing of SAT is on 13 th June 2022.	The action was taken during the year ended 31 st March 2021 and which was already reported in the previous report submitted to the Stock Exchange. The matter is still pending with SAT and the next hearing of SAT is on 13 th June 2022.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Financial Results under Regulations 33 and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has delayed in filing of the Financial Results for the financial year ended 31 st March, 2020 and for the quarter ended 30 th September, 2020 and the Stock Exchanges levied fine for the same.	31 st March, 2021	The Company has made payment of fine imposed by the BSE and NSE.	The Company has made payment of fine imposed by the BSE and NSE.



(e) I have conducted online verification and examination of records, as facilitated by the Company due to prevailing conditions owing to Covid-19 for the purpose of issuing this Report.

Date: 27th May, 2022

Place: Mumbai

UDIN: A001157D000397841



Virendra G. Bhatt

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 1439/2021