



FUTURE CONSUMER LIMITED

Corporate Office : 3rd Floor, Sobo Brand Factory, Near Haji Ali, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034.

(T) +91 22 6620 1410

Regd. Office : Knowledge House, Shyam Nager, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

28th May, 2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

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

Dear Sir/Madam,

Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2024

Please find enclosed herewith Annual Secretarial Compliance Report received from Secretarial Auditor of the Company M/s Sanjay Dholakia & Associates, Practicing Company Secretaries, for the financial year ended March 31, 2024 pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take it on record and acknowledge receipt of the same.

Thanking you,

Yours truly,
For **Future Consumer Limited**

Samson Samuel
Managing Director

Encl.: as above



SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poincur Bus Depot, Kandivali (West), Mumbai - 400 067.
☎ : 31578826 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT OF FUTURE CONSUMER LIMITED FOR THE YEAR ENDED 31st MARCH, 2024

(Pursuant to Regulation 24A (2) SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015 read with circular dated 8th February 2019 issued by SEBI)

To,

FUTURE CONSUMER LIMITED

Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East) Mumbai 400060.

I Sanjay Dholakia, Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings / submission made by the listed entity to the stock exchanges;
- (c) Website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

For the financial year ended 31st March, 2024 (“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 Contract (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018; (Not Applicable during the Review Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the Review Period) ;
- (h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) (Amendment) Regulations, 2018;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Note: The aforesaid list of SEBI regulations is only the list of Regulations which were applicable to the Company during the year under review.

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, **except in respect of matters specified below:-**

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of The Practising Company Secretary	Management Response	Remarks
1	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has prepared consolidated financial results for all the quarters during the financial Year ended 31.03.2023 without consolidating financials of Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Limited (step down joint venture), which is a non-compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)	No action as such. Since there is a dispute the financials for these two companies are not provided to the Company and the matter being into litigation is sub-judice.	Not Applicable	The Company has prepared consolidated financial results for all the quarters during the financial Year ended 31.03.2023 without consolidating financials of Aussee Oats Milling Private Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture), which is a non-compliance Regulation 33	Nil	There is a violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There is a dispute between the Company and JV partners and due to which the JV partners have not been providing the financial information as a consequence of which the information in respect of respective joint venture entities could not be	-



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			Regulations, 2015			of SEBI (Listing Obligations and Disclosure Requirements) Regulations			consolidated for the financials for the quarter and year ended 31 st March, 2023. The carrying value of the exposure (including investments, loans and other assets) in standalone and consolidated financial results/state ments in the aforesaid joint ventures is Rs. 9165 lakhs and Rs. 6545 lakhs respectively. Necessary disclosure for the same have been made in the Financial Statements (Standalone & Consolidated)
2	Regulation 31 SEBI (Listing Obligations and Disclosure Requirements)	Regulation 31 SEBI (Listing Obligations and Disclosure Requirements)	The Company has delayed in filing of Disclosure of share holding pattern.	Stock Exchanges – BSE and NSE	Fine imposed on the Company by BSE and NSE	The Company has delayed in filing of Disclosure of share holding pattern which is a non-	Rs. 1,69,920 /- (Fine of Rs. 84,960/-)	The Company has delayed in filing of Disclosure	Due to the Non-payment of Annual Custody to Depositories, RTA could



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	Regulations, 2015	(s) Regulations, 2015				compliance Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations	has been imposed by BSE and NSE respectively.	re of share holding pattern.	not provide the data as a consequence of which the relevant compliance could not be done on time. The Company has paid the amount of fine to BSE and NSE respectively.	
3	Regulation 14 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 14 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has received Notices from stock exchanges for non-payment of the Annual Listing Fees for FY 2023-24 .	Stock Exchanges	Notice issued by BSE and NSE for payment of listing fees and action to be taken consequent to non-payment of listing fees by the Company	The Company has not paid the Annual Listing Fees for FY 2023-24.	Nil	The Company has not paid the Annual Listing Fees.	The Company has requested its bankers to release the Listing fees and other statutory dues which has not been done.	
4	Regulation 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not taken Directors and Officers Insurance for all their independent directors of the Company.	No action from any regulatory authorities	Not applicable	The Company has not taken Directors and Officers Insurance for all their independent directors of the Company.	Nil	The Company has not taken Directors and Officers Insurance for all their independent directors of the Company.	Due to cash flow constraints, the Company has not taken Directors and Officers Insurance	



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The following are the details of actions taken against the listed entity/its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the standard operating procedures issued by 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	Securities and Exchange Board of India	Matter relating to trading activities in the scrip of Future Retail Limited by certain persons including Mr. Kishore Biyani – Promoter and then Director of the Company	Penalty imposed, disgorgement of profit and restrained from accessing the securities market for the period of one year from the date of order. which order of SEBI has been stayed by SAT as on date.	The Hon'ble SAT has by order dated 20 th December,2023 quashed the impugned order of SEBI stating that there were no violations of SEBI PIT Regulations in the aforesaid matter.
2.	Securities and Exchange Board of India	Matter relating to violation of Regulation 3 (3) and 3 (2) read with Regulation 25 (5) of SEBI Takeover Regulations wherein one of the promoter group entity (along with persons acting in concert) had failed to make public announcement for open offer consequent to increase in its shareholding in Praxis Home Retail Limited.	SEBI had vide its order dated 28 th April,2023 had imposed fine on Promoter Group members and Mr. Kishore Biyani – Promoter. The payment of fine has been done by the Promoter Group members and Promoter and matter is closed.	The Matter is closed after payment of fine by Promoter Group members and Promoter

b) The listed entity has taken the following actions to comply with the observations made in previous reports- As mentioned in (a) above

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations Made in the Secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed Entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
						As mentioned in (a) above

I further report that based on the above examination hereby affirm following compliances status of the Company during the Review Period:



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Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	-
2	<u>Adoption and timely updation of the Policies:</u> i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ii) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	-
3	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes (as on 31 st March, 2024)	Mr. Kishore Biyani has incurred disqualification in terms of the provisions of Section 164(2) of the Companies Act, 2013 and consequently in terms of the provisions of Section 167(1)(a) of the Companies Act, 2013 his office of Directorship As Vice –Chairman and Non Executive Director of the



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			Company vacated with effect from 21 st October, 2023.
5	<p><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	-
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	-
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes</p> <p>N.A.</p>	<p>The Company has obtained prior approval of Audit Committee for all Related party transactions</p>
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	-



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10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity /its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	No	Details of Action taken by SEBI against the Promoter /Promoter Group members of the Company is provided above in this certificate
12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	During the year, M/s S R B C & CO LLP Chartered Accountant has resigned and M/s. Borkar & Muzumdar Chartered Accountant appointed as a Statutory Auditor of the Company.
13	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NO	During the Review Period, the Company has not complied with provisions of Regulation 14, 25 and 31 of SEBI (Listing Obligations and Disclosure Requirements)



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			Regulations, 2015 as provided above in this certificate. The Shareholding pattern for the quarter ended 30th June, 2023, as required under Regulation 31 of SEBI LODR Regulations was filed on 4 th October, 2023.
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sanjay Rasiklal Dholakia
Digitally signed by Sanjay Rasiklal Dholakia
Date: 2024.05.27
15:11:34 +05'30'

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 27th May, 2024
Place: Mumbai

UDIN: F002655F000428256