

# FUTURE RETAIL



28th June, 2021

To  
Dept. of Corporate Services (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: 540064

Symbol: FRETAIL

Scrip Code of Debt : 958809, 958810 & 959518

Dear Sir / Madam,

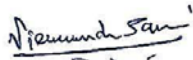
**Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2021.**

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019, please find enclose herewith Annual Secretarial Compliance Report for the year ended 31st March, 2021.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
**For Future Retail Limited**



**Virendra Samani**  
Company Secretary

Encl.: a/a



Office : Panchsheel 3A/101, Raheja Township, Malad (East), Mumbai - 400097

**Secretarial compliance report of Future Retail Limited (the "Company") for the year ended 31<sup>ST</sup> March, 2021**

To,  
The Board of Directors  
Future Retail Limited  
Knowledge House, Off. Jogeshwari Vikhroli Link Road  
Jogeshwari (East), Mumbai - 400060

I, Bindu Darshan Shah, Proprietor of K Bindu & Associates, Company Secretaries, have examined:

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

for the year ended 31<sup>st</sup> March, 2021 ("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");

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 Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable for the Review Period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not applicable for the Review Period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) any other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The Company has complied with the 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 Practising Company Secretary
1.	Financial Results under Regulations 33 and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delayed Submission	Due to COVID 19, there was delay in approving and declaring the Financial Results of the Company for the financial year ended 31 <sup>st</sup> March, 2020 and in this connection BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges") levied fine for the same.  The Company has paid the applicable fine to Stock Exchanges and also noted the same in its Board Meeting.

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

- (c) During the Review Period, following are the details of actions taken by SEBI or by Stock Exchanges against the Company, Director and certain persons and entity forming part of the Promoter and Promoter Group of the Company, (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 actions taken E.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practising Company Secretary, if any
1	Stock Exchnages in accordance with the provisions of SEBI (Listing Obligations	Delayed Submission of Financial Result	The Company has delayed in approving and filing of the Financial Results for the financial year ended 31 <sup>st</sup> March, 2020 and the Stock	Due to COVID 19, the result for the quarter and year ended 31 <sup>st</sup> March, 2020 was declared on 04 <sup>th</sup> September, 2020

Sr. No.	Action taken by	Details of violation	Details of actions taken E.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practising Company Secretary, if any
	and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder.		Exchanges levied fine for the same.	and the accordingly as per requirements of Stock Exchanges, the Company has paid applicable fines to the Stock Exchanges and intimated the same as per required process.
2	Securities and Exchange Board of India ("SEBI")	SEBI had passed an order dated 3 <sup>rd</sup> 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 the Company by certain persons which <i>inter-alia</i> includes (i) Mr. Kishore Biyani ("KB") (ii) Mr. Anil Biyani ("AB") and (iii) Future Corporate Resources Private Limited ("FCPRL") – being part of Promoter and Promoter Group	<ol style="list-style-type: none"> <li>1. FCRPL, KB and AB were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of 1 year;</li> <li>2. FCRPL, KB and AB were restrained from buying, selling or dealing in the securities of the Company, directly or indirectly, in any manner whatsoever, for a period of 2 years;</li> <li>3. FCRPL, KB and AB were directed to jointly and severally discharge an amount of Rs. 17,78,25,000/- along with an interest;</li> <li>4. FCRPL alongwith Trust created by it were directed to</li> </ol>	<p>On an appeal filed by FCRPL, KB and AB, the Hon'ble Securities Appellate Tribunal ("SAT") on February 15, 2021 stayed the effect and operation of the above-stated order passed by the SEBI subject to the conditionalities set out in the said Order of SAT.</p> <p>The matter is pending at SAT is for hearing / disposal.</p>

Sr. No.	Action taken by	Details of violation	Details of actions taken E.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practising Company Secretary, if any
			jointly and severally disgorge an amount of Rs.2,75,68,650/- along with an interest; 5. Each of FCRPL, KB and AB were levied a penalty of Rs.1 crore.	

Except as mentioned in clause (c) above there were no actions taken against the Company/ 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.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

**Place: Mumbai**

**Date: 28.06.2021**

**UDIN : A020066C000527595**

**For K Bindu & Associates**

**Company Secretaries**

BINDU  
DARSHAN  
SHAH

Digitally signed by  
BINDU DARSHAN  
SHAH  
Date: 2021.06.28  
14:33:28 +05'30'

**Bindu Darshan Shah  
Proprietor**

**ACS No.: 20066 CP No. 7378**