

March 28, 2019

REF: SEC/BM/BSE/NSE/2018-19

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

Re: BSE EQ Scrip Code: 523574/ 570002

Re: NSE EQ Scrip Code: FEL / FELDVR

Re: BSE Debt Scrip Codes: 952008-09-10-45-46-53-54-74-75-97-98 / 952715-717-718-721-879-880-881-882-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02

Dear Sir / Madam,

Sub: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

The meeting of Board of Directors of the Company was held today i.e. on March 28, 2019 and *inter-alia* considered and approved the following:

1. Re-constitution of Board

• **Appointment of Mr. Haresh R. Chawla as an Additional Independent Director.**

Based on the recommendation of Nomination and Remuneration Committee, Mr. Haresh R. Chawla (DIN: 00029828) has been appointed as an Additional Independent Director on the Board of the Company with effect from March 28, 2019, for a term of five years. Approval of the Members of the Company for the said appointment shall be sought at the next Meeting of the Shareholders of the Company.

Mr. Haresh R. Chawla holds a MBA from IIM Calcutta, and B.Tech. from IIT Mumbai. Mr. Haresh R. Chawla is a Partner at True North, one of India's most experienced and respected private equity funds, with over \$2.0 billion under management. At True North, he focuses on investments in the food and consumer sectors where he identifies and helps transform mid-size businesses.

He is best known though for his leadership in transforming the Network18 Group into a formidable media network. Under his watch as Founding CEO, Network 18 became India's fastest growing Media and Entertainment network. His career at Network18 spanned 12 years, and he grew revenues from \$3 million in 1999 to over \$500 million in 2012 with over 11 television services including Colors, CNBC-TV18, CNN-IBN, MTV, Nickelodeon.

Mr. Chawla has also been keenly engaged in the consumer internet revolution in India from the early nineties. He is credited with building some of India's largest, most well-known internet businesses like Moneycontrol, Bookmyshow, Yatra, Firstpost and Homeshop18. Today, he continues to invest and mentor several internet and consumer start-ups.

Mr. Haresh R. Chawla is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

We hereby affirm that Mr. Haresh R. Chawla is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.



• **Resignation of Mr. S. Doreswamy, Independent Director.**

Mr. S. Doreswamy, (DIN 00042897), Independent Director on the Board of the Company, owing to compelling personal reasons, has tendered his resignation with effect from close of business hours of March 28, 2019.

There is no other material reason other than that mentioned above for resignation of Mr. S. Doreswamy as an Independent Director from the Board of the Company.

The Board noted and accepted the same. The Board also noted consequent relinquishment of his position on various Committees of the Board.

• **Re-appointment of Mr. Dinesh Maheshwari, Executive director & Chief Financial Officer of the Company.**

On the recommendation of the Nomination and Remuneration Committee of the Board & subject to the approval of the Members at the ensuing Annual General Meeting, the Board of Directors have re-appointed Mr. Dinesh Maheshwari (DIN : 00088451) as an Executive director & Chief Financial Officer of the Company for a period of 3 (Three) years with effect from May 04, 2019 after considering the end of his current term on May 03, 2019.

Mr. Dinesh Maheshwari, aged 50 years, is an Executive Director and Chief Financial Officer of the Company. He is a qualified Chartered Accountant. He possess nearly 26 years of rich post qualification experience in finance and taxation. He is associated with the Group since December 2004 and has worked with other corporate houses viz. S. R. Batliboi & Co., IIT Capital Services Ltd. and Mukwano Industries Limited. He has represented Retail Industry on various topics of public interest in different forums. He has strong domain knowledge of Finance, Accounts, Taxation and Corporate Restructuring, Risk Management System and process implementation, mergers & amalgamations, takeover of business enterprises, raising capital through innovative financial products, commercial functions and a very good leader having strong relationship with stakeholders and employees.

Mr. Dinesh Maheshwari is not related to any of the Directors or Key Managerial Personnel(s) of the Company.

Further, we hereby affirm that Mr. Dinesh Maheshwari is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

2. Structuring of a Share Based Employee Benefit Scheme

Structuring of a Share Based Employee Benefit Scheme with a ceiling limit of upto 3% of the paid-up share capital of the Company, computed as at the end of the previous financial year based on the recommendation of Nomination and Remuneration Committee, which is subject to approval of shareholders of the Company.

We request you to kindly take the above updates on record and acknowledge receipt for the same.

Thanking you,

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna
Company Secretary

