

30<sup>th</sup> May, 2024

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

Dept of Corporate Services (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

Ref: Scrip Code: BSE – 533296 NSE – FMNL

Sub: Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024.

Dear Sir/Madam,

With reference to the above subject and pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we enclose herewith a copy of Annual Secretarial Compliance Report for the year ended on March 31, 2024 issued by Alwyn D'Souza & Co., Secretarial Auditor of the Company.

You are requested to take the same on record.

Trust this will clarify your observations.

Yours faithfully,

**For Future Market Networks Limited**



**Anil Cherian**  
**Head - Legal and Company Secretary**



# Alwyn D'Souza & Co.

Company Secretaries

[Firm Registration No: S2003MH061200] [Peer Review Certificate No.683/2020]

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.

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Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower,

Mira Road (East), Thane-401107; Tel: 022-79629822; Mob: 09820465195;

E-mail: [alwyn@alwynjay.com](mailto:alwyn@alwynjay.com) ;Website : [www.alwynjay.com](http://www.alwynjay.com)

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**Secretarial compliance report of Future Market Networks Limited  
(CIN: L45400MH2008PLC179914) for the financial year ended 31<sup>st</sup> March, 2024**

**We, Alwyn Jay & Co., Practicing Company Secretaries have examined:**

- (a) all the documents and records made available to us and explanation provided by **Future Market Networks Limited** (hereinafter called "**the Company**"),
- (b) the fillings/submissions made by the Company to the stock exchanges where shares of the company are listed.
- (c) Website of the Company,
- (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended **31<sup>st</sup> March, 2024** ("Review Period") in respect of compliance with 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, circular, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, as amended from time to time, 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 (SEBI LODR Regulations, 2015);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable for the review period;**
- (c) 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 for the review period;**
- (e) 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 Non-Convertible Securities) Regulations, 2021 – **Not Applicable for the review period;**
- (g) 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 for the review period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable for the review period;**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of Para 6(A) and 6(B) of the said circular in the terms of appointment/resignation of statutory auditor of the listed entity.

And circulars/guidelines issued thereunder.

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

- I. (a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder including except in respect of the 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 Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
Not Applicable										

(b) The Company has taken the following actions to comply with the observation made in previous reports:

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 Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
1.	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	Section 11(1), 11(4), 11B (1) and 11B (2)	Trading activities in the scrip of Future Retail Limited by certain persons which inter alia includes (i) Mr. Kishore Biyani - Promoter, and (ii) Future Corporate Resources Private Limited - the Holding Company.	SEBI	Fine	SEBI had conducted investigation in the scrip of Future Retail Limited ("FRL") to ascertain whether certain persons/entities had traded during the period March 10, 2017 to April 20, 2017 on the basis of unpublished price sensitive information in contravention of the	Rs. 1,778.25 lakhs	The Promoters/The Promoters' Group had challenged the said SEBI Order before the Hon'ble Securities Appellate Tribunal ("SAT") against the SEBI Order which was finally heard by the SAT on 18th April 2023 and 19th April 2023.	The Promoters/ the Promoters' group had challenged the Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The SAT heard and disposed of the matter citing that there was no contravention of SEBI (PIT) Regulations. The Hon'ble	The matter has been disposed off in view of the Hon'ble SAT Order quashing the impugned SEBI Order and allowing appeal by the promoters.

						provisions of the SEBI (PIT) Regulations, 2015. The SEBI had passed an Order dated 3 <sup>rd</sup> February 2021 imposing fine on promoters/promoters group in respect of contravention of the aforesaid regulations.			SAT vide its Order dated 19th April 2023, quashed the impugned SEBI Order and allowed the appeal by Promoters.	
2.	Regulations 17(1)(c) of SEBI LODR Regulations, 2015	Regulations 17(1)(c)	Delay in complying with the Regulations 17(1)(c) for the quarter ended September 30, 2022	National Stock Exchange of India Limited and an email from BSE Limited	Fine	As per the provisions of Regulations 17(1)(c) of SEBI LODR Regulations, 2015, the Board of Directors of the top 2,000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors on the Board of the Company. The Company had	Rs. 2,15,000/- plus 18% GST	The Company had on November 30, 2022 made an appeal against penalty alleging Non-Compliance with Regulation 17(1) of SEBI LODR Regulations, 2015 and made a representation that the amounts have been paid "under protest".	The Company firmly believe that the penalty was huge, unreasonable and invoked on an incorrect interpretation of applicable law as there were six directors on the Board of the Company before the receipt of the notices from the Stock	The matter is still pending.

					received a letter from National Stock Exchange of India Limited and an email from BSE Limited on November 21, 2022 levying the total fine of Rs. 2,15,000/- plus 18% GST for the delay in complying with the Regulations 17(1)(c) for the quarter ended September 30, 2022.			Exchanges. Hence, The Company had on November 30, 2022 made an appeal against penalty alleging Non-Compliance with Regulation 17(1) of SEBI LODR Regulations, 2015 and made a representation that the amounts have been paid "under protest".	
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II. Further, we hereby confirm the following for the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Not Applicable

2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	Not Applicable
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Company is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	Not Applicable
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	Not Applicable
5.	<u>To examine details related to Subsidiaries of the Company:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	Not Applicable



6.	<u>Preservation of Documents:</u> The Company 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.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Not Applicable
9.	<u>Disclosure of events or information:</u> The Company has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Applicable

10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not Applicable
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Company/ 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.	No	Not Applicable
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	No	Not Applicable

**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 Company.
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. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.

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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : USA

Date : 23<sup>rd</sup> May, 2024

**Alwyn D'Souza & Co.**

Company Secretaries

**Alwyn Prakash  
Dsouza**

Digitally signed by Alwyn Prakash Dsouza  
DN: c=IN, o=Personal, postalCode=401107, l=Thane,  
st=Maharashtra, street=Flat No A/32 Sarad, 3rd Floor Mira  
Road East, Mira Bhayander, Maharashtra India - 401107,  
Sector 3, Srishti Complex, title=2727,  
2.5.4.20=4b7ebf8e05b63d34e3588fa5c704f0b06b072f24969  
7821b9712c4c2b9b8a961,  
serialNumber=707ef995ca800eb76ca5bef7a5e19ba0f9d1aef  
b6414e8b883509d27ac04f45, email=alwyn.co@gmail.com,  
cn=Alwyn Prakash Dsouza  
Date: 2024.05.23 13:10:13 +0530'

Office Address :

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.

**[Alwyn D'Souza, FCS.5559]**

**[Proprietor]**

**[Certificate of Practice No.5137]**

**[UDIN : F005559F000429389]**