



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

30th May, 2023

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, 2023

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, 2023 pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/1/27/2019 dated 8th February, 2019.

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

Thanking you,

Yours truly,

For **Future Consumer Limited**

MANOJ

PRATAPRAI

GAGVANI

Digitally signed by
MANOJ PRATAPRAI
GAGVANI
Date: 2023.05.30
15:19:20 +05'30'

Manoj Gagvani

Company Secretary & Head-Legal

Encl.: as above



SANJAY DHOLAKIA & ASSOCIATES

COMPANY SECRETARIES

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

ANNUAL SECRETARIAL COMPLIANCE REPORT OF FUTURE CONSUMER LIMITED FOR THE YEAR ENDED 31st MARCH, 2023

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **FUTURE CONSUMER LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

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, 2023 ("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;



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- (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;
 - (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
- and circulars / guidelines issued thereunder.

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 | Findings | Observations /Remarks Of The Practicing 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 31.03.2022 without consolidating financials results 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) | <i>No action from any regulatory authorities . 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.</i> | <i>Not Applicable</i> | The Company has prepared consolidated financial results for all the quarters during the financial Year ended 31.03.2022 without consolidating financials results 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 of SEBI (Listing | Nil | <i>There is a violation of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i> | There is a dispute between the Company and JV partners and due to non-availability of financial results for the quarter and year ended March 31, 2022 as a consequence of non-cooperation of the said JV partners. The carrying value of the exposure (including investments, loans and | - |



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|--|--|--|----------------------|--|--|---|--|--|---|--|
| | | | Regulations, 2015 | | | Obligations and Disclosure Requirements) Regulations | | | other assets) in standalone and consolidated financial results/state ments in the aforesaid joint ventures is Rs. 9,312 lakhs and Rs. 6,650 Lakhs respectively. Necessary disclosure for the same have been made in the Financial Statements (Standalone & Consolidated) | |
|--|--|--|----------------------|--|--|---|--|--|---|--|

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 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 matter has been finally heard by SAT and the order is reserved. |



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

| 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 |
|----------------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| NOT APPLICABLE | | | | | | | | | | |

I further based on the above examination hereby affirm following compliances during the Review Period:

| 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 | - |



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|----|--|-----------------|---|
| 4 | <u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. | Yes | - |
| 5 | <u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries | Yes Yes | . |
| 6 | <u>Preservation of Documents:</u> 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. | Yes | - |
| 7 | <u>Performance Evaluation:</u> 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. | Yes | - |
| 8 | <u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (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. | Yes N.A. | The Company has obtained prior approval of Audit Committee for all Related party transactions |
| 9 | <u>Disclosure of events or information:</u> 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. | Yes | - |
| 10 | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | - |



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| | | | |
|----|--|-----|---|
| 11 | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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. | No | Details of Action taken by SEBI against the Promoter of the Company is provided above in this certificate |
| 12 | <u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | Yes | - |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observation/ Remarks by PCS |
|----------|--|-------------------------------|---|
| 1 | Compliances with the following conditions while appointing/re-appointing an auditor:- | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | Yes | - |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | Yes | - |
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | Yes | - |
| 2 | Other conditions relating to resignation of statutory auditor:- | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: - A. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. | N.A | The Statutory Auditor of the Company & its Material Subsidiary has not resigned during the year under review. |



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| | | | |
|----|---|-----|--|
| | <p>B. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>C. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> | N.A | The Statutory Auditor of the Company & its Material Subsidiary has not resigned during the year under review. |
| | <p>II. Disclaimer in case of non-receipt of information: -</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | N.A | The Statutory Auditor of the Company & its Material Subsidiary has not resigned during the year under review. |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019. | N.A | As represented by Management of Company and its Material Subsidiary, the company has provided all required information as required by their respective auditors during the financial year under review |
| | | | The statutory auditor of the Company has not resigned during the year under review. |



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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
(SANJAY DHOLAKIA)

Digitally signed by
Sanjay Rasiklal
Dholakia
Date: 2023.05.30
14:33:02 +05'30'

Practicing Company secretary

Proprietor

Place: Mumbai

Date: 30th May 2023

Membership No. FCS 2655 CP 1798

UDIN:- F002655E000418290

Peer Reviewed Firm No. 2036/2022