

# FUTURE RETAIL



30th December, 2020

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 540064**  
**Scrip Code of Debt : 958809, 958810 & 959518**

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Symbol: FRETAIL**

Dear Sir / Madam,

**Ref.: Disclosure pursuant to Regulation 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Sub.: Proceedings of Thirteenth (13th) Annual General Meeting of the Company held on Wednesday, 30th December, 2020.**

This is to inform that Thirteenth (13th) Annual General Meeting ("**AGM**") of the Company was held today, i.e. Wednesday, 30th December, 2020 at 2:00 PM through Video Conference ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the business as set out in the Notice of the AGM.

In this regard, we enclose herewith the following:

1. Summary of proceedings of the AGM, as required under Regulation 30 of SEBI Listing Regulations as **Annexure - I**;
2. The details of combined voting results (remote e-voting prior to AGM and e-voting during the AGM) as required under Regulation 44 of SEBI Listing Regulations as **Annexure - II**;
3. Report of Scrutiniser dated 30th December, 2020 on remote e-voting prior to the AGM and e-voting during the AGM as **Annexure - III**.

The above reports are also being uploaded on the Company's website.

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

Thanking you,

Yours faithfully,  
**For Future Retail Limited**

**Virendra Samani**  
**Company Secretary**

Encl. : as above

**CC:**

**Singapore Exchange Securities Trading Limited**  
2, Shenton Way, #02-02, SGX Centre 1.  
Singapore - 068 804

**Summary of the proceedings of the Thirteenth (13th) Annual General Meeting of Future Retail Limited (“the Company”).**

The Thirteenth (13th) Annual General Meeting (“AGM”) of the Company was held on Wednesday, 30th December, 2020 at 2:00 PM through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with General Circular no. 14 dated 08th April, 2020, General Circular no. 17 dated 13th April, 2020 read with General Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

Mr. Virendra Samani, Company Secretary welcomed all the Shareholders attending the AGM. He then requested Mr. Kishore Biyani, Chairman to preside over the Meeting.

Mr. Kishore Biyani, Chairman of the Board chaired the Meeting. Since the requisite quorum was present, the Chairman called the Meeting in order.

Other Board Members present at the Meeting thru’ Video Conference were as follows:

- Mr. Rakesh Biyani, Managing Director
- Ms. Gagan Singh, Independent Director (Chairperson of the Audit Committee)
- Mr. Ravindra Dhariwal, Independent Director (Chairperson of Nomination and Remuneration Committee),
- Mr. Shailendra Bhandari, Independent Director (Chairperson of Stakeholders’ Relationship Committee)
- Ms. Sridevi Badiga, Independent Director
- Mr. Rahul Garg, Non-Executive Director

The Chairman also confirmed the presence of Statutory Auditors and Secretarial Auditors at the Meeting through VC.

The Notice convening AGM along with the Statement was taken as read. The Chairman then informed that, the documents in respect of items referred to in the Notice calling the AGM and other Statutory Registers/documents as required to be kept open for inspection under the Companies Act, 2013, were available for inspection on the website of NSDL during the AGM.

It was further informed that there were no qualifications, observations or comments in the Auditors’ Report on the financial transactions or matters, which would have any adverse effect on the functioning of the Company and accordingly, the Auditors’ Report was taken as read.

The Chairman informed the Members that the Company had provided the Members the facility to cast their vote through remote e-voting prior the AGM and e-voting during the AGM, for all the resolutions as set out in the Notice. Members who were present at the AGM through VC and had not cast their votes through remote e-voting, were provided e-voting facility to cast their votes during the AGM.

# FUTURE RETAIL



The following business were transacted at the AGM:

Sl. No.	Particulars	Resolution Type
1.	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Board of Directors and the Statutory Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Statutory Auditors thereon.	Ordinary
2.	To appoint a Director in place of Mr. Rahul Garg (DIN: 06939695), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
3.	Approval for entering into Related Party Transaction(s).	Ordinary

Necessary clarifications / responses were satisfactorily provided to the queries raised by the Members at the AGM. The Board of Directors had appointed Ms. Bindu Darshan Shah, Practicing Company Secretaries as the Scrutiniser to supervise the remote e-voting and e-voting process during the AGM.

The Chairman thanked the Members for attending the AGM and declared the Meeting as concluded at 02:45 PM with vote of thanks to the Chair.

Post completion of AGM, the Scrutiniser submitted their Report after scrutiny of the votes casted through remote e-voting and e-voting during the AGM. As per the report submitted by the Scrutinizer, all the resolutions as contained in the Notice calling the said AGM were passed by the Members with the requisite majority.

**Annexure - II**

**Details of Voting Results**

(Combined results of votes cast by Remote E-voting as provided by NSDL and the polling process at the Meeting)

Day & Date of the Meeting	<b>Wednesday, 30th December, 2020</b> <b>[Thirteenth (13th) Annual General Meeting]</b>
Total number of Shareholders on record date	<b>23rd December, 2020 was cut-off date for reckoning the voting rights of the Members</b> <b>Total Number of Shareholders: 4,17,669</b>
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	<b>Video Conferencing facility was provided</b>  <b>12</b> <b>107</b>
Mode of voting:	<b>Remote e-voting and e-voting during the AGM.</b>

Annexure - II continued

Resolution Required : (Ordinary)			1. To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Board of Directors and the Statutory Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Statutory Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	152206480	152206480	100.0000	152206480	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>152206480</b>	<b>100.0000</b>	<b>152206480</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	48672853	45813009	94.1244	45591986	221023	99.5176	0.4824
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>45813009</b>	<b>94.1244</b>	<b>45591986</b>	<b>221023</b>	<b>99.5176</b>	<b>0.4824</b>
Public Non Institutions	E-Voting	341404746	43970926	12.8794	43934441	36485	99.9170	0.0830
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>43970926</b>	<b>12.8794</b>	<b>43934441</b>	<b>36485</b>	<b>99.9170</b>	<b>0.0830</b>
<b>Total</b>		<b>542284079</b>	<b>241990415</b>	<b>44.6243</b>	<b>241732907</b>	<b>257508</b>	<b>99.8936</b>	<b>0.1064</b>

Resolution Required : (Ordinary)			2. To appoint a Director in place of Mr. Rahul Garg (DIN: 06939695), who retires by rotation and being eligible, offers himself for re-appointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	152206480	152206480	100.0000	152206480	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>152206480</b>	<b>100.0000</b>	<b>152206480</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	48672853	45813009	94.1244	45150000	663009	98.5528	1.4472
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>45813009</b>	<b>94.1244</b>	<b>45150000</b>	<b>663009</b>	<b>98.5528</b>	<b>1.4472</b>
Public Non Institutions	E-Voting	341404746	43970926	12.8794	43915794	55132	99.8746	0.1254
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>43970926</b>	<b>12.8794</b>	<b>43915794</b>	<b>55132</b>	<b>99.8746</b>	<b>0.1254</b>
<b>Total</b>		<b>542284079</b>	<b>241990415</b>	<b>44.6243</b>	<b>241272274</b>	<b>718141</b>	<b>99.7032</b>	<b>0.2968</b>

Resolution Required : (Ordinary)			3. Approval for entering into Related Party Transaction(s)					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held*	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	152206480	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	48672853	45813009	94.1244	45813009	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>45813009</b>	<b>94.1244</b>	<b>45813009</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	341404746	44034827	12.8981	43864760	170067	99.6138	0.3862
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>44034827</b>	<b>12.8981</b>	<b>43864760</b>	<b>170067</b>	<b>99.6138</b>	<b>0.3862</b>
<b>Total</b>		<b>542284079</b>	<b>89847836</b>	<b>16.5684</b>	<b>89677769</b>	<b>170067</b>	<b>99.8107</b>	<b>0.1893</b>



**K Bindu & Associates**

Company Secretaries

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Off.: Panchsheel 3A/101, Raheja Township, Malad (East), Mumbai 400097.  
Mailing Address: Panchsheel 1A/203, Raheja Township, Malad (East), Mumbai 400097.

Date: 30<sup>th</sup> December, 2020**SCRUTINIZER'S REPORT**

To,  
The Chairperson of  
Thirteenth (13<sup>th</sup>) Annual General Meeting of  
**Future Retail Limited**  
held on Wednesday, 30<sup>th</sup> December, 2020  
at 2:00 PM (IST) through  
Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Dear Sir / Madam,

**Ref. : Consolidated Scrutinizer's Report on remote e-voting and e-voting at the Thirteenth (13<sup>th</sup>) Annual General Meeting of Future Retail Limited held on Wednesday, 30<sup>th</sup> December, 2020 from 02:00 PM (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')**

1. The Board of Directors / Committee of Directors of the Company has appointed me as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and e-voting at the Thirteenth (13<sup>th</sup>) Annual General Meeting ("AGM") of **Future Retail Limited** in a fair and transparent manner for the resolutions as set out in the Notice of the AGM.
2. In compliance with provisions of Section 108 of the Companies Act, 2013 ("the Act"), Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of Secretarial Standards issued by ICSI from time to time and other circulars issued by Ministry of Corporate Affairs, the Company had provided its Members the remote e-voting facility as provided by National Securities Depository Limited ("NSDL") for the resolutions as set out in the Notice of the said AGM.
3. In view of the outbreak of the COVID-19 pandemic and social distancing guidelines, the AGM was held through VC/OAVM which is in line with Circular Nos. 14/2020, 17/2020 and 20/2020 dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 05<sup>th</sup> May, 2020 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India, wherein physical attendance of members was not required and the facility to appoint proxy to attend and cast vote for the members was not be available at the AGM.
4. The Company had dispatched the Notice dated 30<sup>th</sup> November, 2020 alongwith the Statement stating out material facts under Section 102 of the Act via e-mail to concerned members, who have registered their e-mail IDs with the Company / Link Intime India Private Limited the Registrar and Transfer Agents of the Company ("RTA") on 5<sup>th</sup> December, 2020.





The Company had also uploaded the Notice of the said AGM on its website and on the websites of the NSDL and Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited to facilitate the members to cast their votes through remote e-voting.

#### Management's Responsibility

5. The management of the Company is responsible to ensure compliance with the requirements of:
- the Act and the rules made thereunder; and
  - the SEBI Listing Regulations relating to e-voting on the resolutions mentioned in the Notice calling the AGM.

#### Scrutinizer's Responsibility

6. My responsibility as Scrutinizer for e-voting process (i.e. by remote e-voting and e-voting at the AGM) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by NSDL the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendance papers and documents produced to me for my verification.

#### Cut-off Date

7. The Equity Shareholders of the Company as on the "cut-off" date, i.e. Wednesday, **23<sup>rd</sup> December, 2020** were entitled to vote on the resolutions (Item nos.1 to 3 as set out in the Notice calling the AGM.

#### Remote E-Voting Process

8. The remote e-voting period had commenced on Sunday, 27<sup>th</sup> December, 2020 (9:00 AM) and ended on Tuesday, 29<sup>th</sup> December, 2020 (5:00 PM).
9. I have also received a complete record from NSDL, the agency appointed for providing and supervising electronic platform, of votes cast through electronic mode upto 5:00 PM on 29<sup>th</sup> December, 2020. The votes cast were unblocked on 30<sup>th</sup> December, 2020 at 03:16 PM in the presence of two witnesses, Ms. Forum Shah and Mrs. Dimple Shah who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Ms. Forum Shah



Name: Mrs. Dimple Shah

10. After the closure of the e-voting at the AGM, the votes cast through e-voting at the AGM along with data of remote e-voting were scrutinized and reviewed, the votes were counted and the results were prepared.



K Bindu & Associates

11. The result of the entire process is as per Annexure "A" enclosed herewith and you may accordingly declare the result of voting.
12. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairperson considers, approves and signs the minutes of the AGM.

Thanking you.

**For K BINDU & ASSOCIATES  
Company Secretaries**



**BINDU DARSHAN SHAH  
Proprietor  
ACS-20066, COP-7378  
Place : Mumbai  
UDIN : A020066B00175580**



# K Bindu & Associates

Company Secretaries

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Mailing Address: Panchsheel 1A/203, Raheja Township, Malad (East), Mumbai 400097.

## Annexure "A"

### Resolution No. 1

To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2020 together with the Reports of the Board of Directors and Statutory Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2020 together with the Report of the Statutory Auditors thereon.

Particulars	Remote E-Voting (Prior to AGM)		(e-Voting) during AGM		Consolidated Voting Results		
	No. of Members Voted	No. of Valid votes cast	No. of Members Voted	No. of Valid votes cast	Total No. of Members Voted	Total No. of Votes casted	% of total number of valid votes cast
Voted in favour of the Resolution	624	241674131	11	58776	635	241732907	99.8936
Voted against the Resolution	19	257508	0	0	19	257508	0.1064
Invalid Votes	Nil	Nil	Nil	Nil	Nil	Nil	Nil





**Resolution 2**

To appoint a Director in place of Mr. Rahul Garg (DIN: 06939695), who retires by rotation and being eligible, offers himself for re-appointment.

Particulars	Remote E-Voting (Prior to AGM)		(e-Voting) during AGM		Consolidated Voting Results		
	No. of Members Voted	No. of Valid votes cast	No. of Members / Voted	No. of Valid votes cast	Total No. of Members Voted	Total No. of Votes casted	% of total number of valid votes cast
Voted in favour of the Resolution	603	241213498	11	58776	614	241272274	99.7032
Voted against the Resolution	40	718141	0	0	40	718141	0.2968
<b>Invalid Votes</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Resolution 3**

Approval for entering into Related Party Transaction(s)

Particulars	Remote E-Voting (Prior to AGM)		(e-Voting) during AGM		Consolidated Voting Results		
	No. of Members Voted	No. of Valid votes cast	No. of Members / Voted	No. of Valid votes cast	Total No. of Members Voted	Total No. of Votes casted	% of total number of valid votes cast
Voted in favour of the Resolution	585	89671873	8	5896	593	89677769	99.8107
Voted against the Resolution	40	117187	3	52880	43	170067	0.1893
<b>Invalid Votes</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

