

December 15, 2020

Corporate Relationship Department (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: Scrip Code: 523574 / 570002

Re: Scrip Symbol: FEL / FELDVR

Debt Scrip Codes: 952053-54-74-75 / 954328-30-40-43 / 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 / 958501-502-841-842

Dear Sir / Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith Notices convening four (4) meetings of the Debenture-holders of the Company.

The aforesaid Notices alongwith the Explanatory Statement attached thereto are being sent to the Debenture-holders through permitted mode. The said Notices alongwith the Explanatory Statement attached are also available on the Company's website i.e. www.felindia.in.

Kindly take the above information on your records.

for **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Encl.: As above



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: December 09, 2020

To,

| | |
|--|--|
| All Debenture-holders of Series XV (hereinafter referred to as <i>Debenture-holders</i>) | Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai - 400 028. (hereinafter referred to as <i>Debenture Trustee</i>) |
|--|--|

Sub.: Future Enterprises Ltd. (Company / Issuer) - Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XV upto Rs. 180 Crores ("NCDs") issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for a meeting of the Debenture-holders of Series XV as per details provided in the notice convening the Debenture-holders meeting which is enclosed herewith.

Venue of Meeting:

Through VC / OAVM facility.

Day, Date & Time of Meeting:

Thursday, January 07, 2021 at 10:00 A.M.

Accordingly, we request you to kindly make it convenient to attend the meeting through VC / OAVM facility.

Please also note that:

Debenture-holders entitled to attend and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. **Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

Thanking you,

By order of the Board of Directors

For **Future Enterprises Limited**

Sd/-
Deepak Tanna
Company Secretary

Encl: As above



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XV

NOTICE is hereby given that the meeting of the Debenture-holders of Series XV, of Future Enterprises Limited (the “Company”) will be held on Thursday, January 07, 2021 at 10.00 A.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility, to transact the following business:

SPECIAL BUSINESS:

Item No. 1

To consider and approval prepayment of Debentures.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of NCD Series XV (NCD-XV) of the Company be and is hereby accorded to the Company to repay in full the Debentures issued by the Company, in full or in part, in one or more tranches, prior to its maturity including on a selective basis, as and when required by the Company upon Completion of the proposed Composite Scheme of Arrangement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

Item No. 2

Approval for amendment of Debenture Trust Deed

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the following Clauses of the Debenture Trust Deed dated January 9, 2017 (“**DTD**”), executed for Non-Convertible Debentures Series XV for

Rs. 180 Crores ("NCD-XV") entered into between the Company and Axis Trustee Services Limited ("the Trustee") in its capacity as the trustee for the above-mentioned NCD-XV, be and is hereby modified in the manner given hereunder, with the consent of Debenture-holders of NCD-XV, which consent be and is hereby accorded to the Company by the Debenture-holders of NCD-XV.

- a. the **Clause 13.2 (c)** of the DTD be modified by deletion of words and symbols appearing after the words "Non-Maintenance of DSRA".
- b. **Clause v of the Second Schedule** of the DTD be modified by deletion of second sentence of third paragraph of Clause v comprising of words, number and symbols and starting with words "In case the DSRA amount" and ending with the words, number and symbol "within 7 days of its utilisation."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Trustees of NCD-XV be and is hereby authorised to sign the amendment document to confirm the aforesaid modification and such other documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the meeting will be conducted through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the Debenture-holders at the meeting.
2. Debenture-holders can attend and participate in the ensuing meeting through VC/OAVM facility only and facility to appoint proxy and cast vote for the Debenture-holders is not available for this Debenture-holders meeting ("Meeting"). However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. **Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional / Corporate Debenture-holders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address to investorsrelations@futuregroup.in with a copy marked to evoting@nsdl.co.in
5. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.
6. The Debenture-holders can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for on first come first served basis.

7. The Notice calling the Meeting has been uploaded on the website of the Company at www.felindia.in.
8. Meeting is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Debenture Trust deed and other applicable provisions if any.
9. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. December 31, 2020 may cast vote at the meeting.
10. Those Debenture-holders whose email id's are not registered with the Company are requested to register their email id with the Company's Registrar by sending email at rnt.helpdesk@linkintime.co.in/investorsrepatations@futuregroup.in. Any person who acquires debentures after dispatch of notice may obtain user id and password by sending the request to evoting@nsdl.co.in, however if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user id and password for casting votes.
11. Debenture-holders are provided with the facility to cast their vote on the resolutions set forth in this Debenture-holders meeting notice using the electronic voting system (e-voting) provided by NSDL. The voting rights shall be in proportion to the debentures held by the Debenture-holders of the Company as on December 31 2020, (Cut-off date).

THE INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, January 04, 2021, at 9.00 A.M. and ends on Wednesday, January 06, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

1. Document containing user ID and password for e-voting will be shared separately to the registered email
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. When you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.
Note – Debenture-holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
7. Select "EVEN" (E-Voting Event Number) of FUTURE ENTERPRISES LIMITED which is 115210 Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Debenture-holders shall not be allowed to change it subsequently.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that **login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password**. In such an event, you will need to go through "Forgot User Details/Password?" option available on www.evoting.nsdl.com.

INSTRUCTIONS FOR DEBENTURE-HOLDERS MEETING THROUGH VC ARE AS UNDER:

General Guidelines

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot

User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password. Body Corporate to submit authorisation letter to the Company for its representatives to participate at the meeting.

INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Debenture-holders will be provided with a facility to attend the meeting through VC through the NSDL e-Voting system. Debenture-holders may access the same at <https://www.evoting.nsdl.com> under Debenture-holders login by using the remote e- voting credentials. The link for VC will be available in Debenture-holders login where the EVEN of Company will be displayed. Facility of joining the meeting through VC shall open 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available for Debenture-holders on first come first served basis. Please note that the Debenture-holders who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Debenture-holders can also use the OTP based login for logging into the e-Voting system of NSDL.

Note : The Debenture-holders can opt for only one mode of voting i.e. either by Remote e-voting or e-Voting facility at the time of actual meeting through VC. In case of receipt of vote by both the modes, voting done through remote e-Voting shall prevail and voting done by e-Voting facility provided at the time of actual meeting through VC shall be treated as invalid.

2. Debenture-holders are encouraged to join the Meeting through Laptops for better experience.
3. Further Debenture-holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Debenture-holders who would like to express their views/have questions may send their questions in advance mentioning their name, User ID, email id, mobile number at (company email id). The same will be replied by the company suitably.

Process for those Debenture-holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

In case Debentures are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futuregroup.in

12. Debenture-holders who have casted their votes by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast votes again. The Debenture-holders meeting notice is available on the website of the Company www.felindia.in. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. Debenture-holders seeking any information with regard to the items mentioned in this notice or any matter to be placed at the meeting, are requested to write to the Company on or before December 31, 2020 through email on investorsrelations@futuregroup.in. The same will be replied by the Company suitably.
14. In compliance with the Companies Act, 2013 and applicable Rules and Regulations, notice of the meeting is being sent only through electronic mode to those Debenture-holders whose email addresses are registered with the

Company. Debenture-holders may note that the Notice will also be available on the Company's website www.felindia.in.

15. Debenture-holders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum for the meeting.
16. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretaries (Membership No. FCS 1157, Certificate of practice 124) as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process, in a fair and transparent manner.
17. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Debenture-holder Meeting shall be deemed to be passed on the date of the Debenture-holder Meeting i.e. Thursday, January 07, 2021.
18. The Scrutiniser shall after the conclusion of voting at the Debenture-holder Meeting, will first count the votes cast at the Debenture-holder Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 (Forty Eight) hours of the conclusion of the Debenture-holder Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchange where the debenture of the Company are listed.
20. Since the Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Debenture-holders are requested to send all communications to our R&T Agents at the following address:
Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

By order of the Board of Directors

For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Future Enterprises Limited (FEL) has raised funds by issuance of various debt instruments including Secured Non-Convertible Debentures (NCDs) by way of private placement, from time to time. NCD Series XV (NCD-XV) is also one of such issuance by the Company, where Axis Trustee Services Limited. ("Axis") is acting as Debenture Trustee. The said NCD-XV were rated by credit rating agencies from time to time.

FEL has executed the Debenture Trust Deeds (DTDs) in respect of NCD-XV issued by the Company. The NCD-XV, are secured by way of the charge mainly on its Immovable Properties, of the Company on "pari-passu" basis, with other secured lenders like banks, NCDs under other issues, etc.

Current COVID-19 pandemic had a significant impact on businesses worldwide and this impact has been particularly severe for consumer-facing and retail sector businesses like ours. In particular, the government-imposed lockdown, closure of stores and the slowdown in economic activity has resulted in a significant decrease in our revenues and profitability. To put it simply, our liquidity position has been affected for reasons beyond our control and despite our sincere efforts, we are currently facing extreme difficulty in generating the cash required to service our external debt obligations.

As per the terms of offer in respect of the NCD-XV, FEL was expected inter-alia, to pay to the Debenture-holders, the amount of interest and principal on respective due dates and was also expected to adhere to the other terms and conditions of the Issues. As explained in above paragraph COVID-19 has severely impacted cash flows of many industries including our Company. In view of the same the Company utilised amount of Rs.5.13 crore from Debt Service Reserve Account ("DSRA") created for NCD-XV for paying interest to the NCD holders of NCD-XV. However, as the term of the DTD, the Company was to replenish the said amount within 7 days of such use.

The Company has recently announced a Scheme of Arrangement comprising of major reorganisation of Group companies by way of merger of 5 equity listed entities of the Group and 14 subsidiary and step-down subsidiaries companies of the Company and later on transfer of Retail and Wholesale Business Undertaking and Logistic and Warehousing Business Undertaking as a going concern on a slump sale basis to two different Reliance entities and investment in shares and warrants (convertible into equity shares) of the Company on preferential basis by one of the Reliance entity ("the Transaction"). This Transaction has been entered into by the Company considering the interest of all stakeholders of various companies involved in the Transaction including their respective lenders, debenture holders, vendors, creditors, shareholders and employees. The Transaction is expected to be consummated in 3 – 4 months' time as it will require approvals from multiple regulators and stakeholders. The Company as well as other companies involved in the Transaction has already initiated the process and the first of the approval as required by the acquirer from the Competition Commission of India has already been received on 20 November 2020. We will be reaching out to you separately with further details about the Transaction and seeking your consent for the same as and when it would be directed by National Company Law Tribunal, while considering approval of the Transaction. As part of the overall reorganisation proposal, the Company proposes to utilise the consideration to be received from Reliance entities from slump sale of the business undertakings, to prepay the various NCDs the Company has issued and one of the NCDs proposed to be prepaid is NCD-XV, viz the debentures held by debenture holders of this meeting.

Since the Company is proposing to prepay the NCD-XV in full alongwith interest and principal on Completion of the Transaction, it has sought the option to prepay NCD-XV after consummation of the Transaction.

Further the Company is committed to continue the interest payment to the Debenture holders as per the schedule agreed and for the same, since it do not have a direct cashflow available, propose to use the securities retained as DSRA and ensure timely payment of interest. Clause 13.2 (c) and v of Second Schedule of the DTD provides that as and when the Company utilises the DSRA, it should replenish the same within a period of seven days. However, the reason of the Company utilising the DSRA is due to it not having ready cashflows available and it would be difficult for the Company to ensure the same at least for another six months, till the time the Transaction is consummated. Accordingly, it proposes to modify the said clause and remove the replenishment condition to ensure that there is neither any default or cross default which gets triggered due to non-replenishment of the DSRA and at the same time the DSRA can be continued to be used for further interest payments as and when it becomes due before the entire series is prepaid as proposed above. The Company request the Debenture holder to consider and approve the aforesaid resolutions to enable the Company to make prepayment of the Debentures and ensure payment of interest using the balance in DSRA account till the time of prepayment.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the above resolution.

By order of the Board of Directors

For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East),
Mumbai - 400 060



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: December 09, 2020

To,

| | |
|---|---|
| All Debenture-holders of Series XVII (hereinafter referred to Debenture Holders) | Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai -400 028. (hereinafter referred to as Debenture Trustee) |
|---|---|

Sub.: Future Enterprises Ltd. (Company / Issuer) - Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XVII upto Rs. 120 Crores (“NCDs”) issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility for a meeting of the Debenture-holders of Series XVII as per details provided in the notice convening the Debenture-holders meeting which is enclosed herewith.

Venue of Meeting:

Through VC / OAVM facility.

Day, Date & Time of Meeting:

Thursday, January 07, 2021 at 11:00 A.M.

Accordingly, we request you to kindly make it convenient to attend the meeting through VC / OAVM facility.

Please also note that:

Debenture-holders entitled to attend and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder. **Since this meeting is being held through VC / OAVM, physical attendance of Debenture holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

Thanking you,

By order of the Board of Directors

For Future Enterprises Limited

Sd
Deepak Tanna
Company Secretary

Encl: As above



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
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Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XVII

NOTICE is hereby given that the meeting of the Debenture-holders of Series XVII of Future Enterprises Limited (the “Company”) will be held on Thursday, January 07, 2021 at 11.00 A.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility, to transact the following business:

SPECIAL BUSINESS:

Item No. 1

To consider and approval prepayment of Debentures.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of NCD Series XVII (NCD-XVII) of the Company be and is hereby accorded to the Company to repay in full the Debentures issued by the Company, in full or in part, in one or more tranches, prior to its maturity including on a selective basis, as and when required by the Company upon Completion of the proposed Composite Scheme of Arrangement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

Item No. 2

Approval for amendment of Debenture Trust Deed

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the following Clauses

of the Debenture Trust Deed dated July 24, 2017 (“**DTD**”), executed for Non-Convertible Debentures Series XVII for Rs. 120 Crores (“**NCD-XVII**”) entered into between the Company and Axis Trustee Services Limited (“the Trustee”) in its capacity as the trustee for the above-mentioned NCD-XVII, be and is hereby modified in the manner given hereunder, with the consent of Debenture-holders of NCD-XVII, which consent be and is hereby accorded to the Company by the Debenture-holders of NCD-XVII.

- a. the **Clause 13.2 (c)** of the DTD be modified by deletion of words and symbols appearing after the words “Non-Maintenance of DSRA”.
- b. **Clause v of the Second Schedule** of the DTD be modified by deletion of seven paragraph of Clause v comprising of words, number and symbols and starting with words “In case the DSRA amount” and ending with the words, number and symbol “within 7 days of its utilization.”.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Trustees of NCD-XVII be and is hereby authorised to sign the amendment document to confirm the aforesaid modification and such other documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the meeting will be conducted through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of the Debenture holders at the meeting.
2. Debenture holders can attend and participate in the ensuing meeting through VC/OAVM facility only and facility to appoint proxy and cast vote for the Debenture-holders is not available for this Debenture-holders meeting (“Meeting”). However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. **Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder. Since this meeting is being held through VC / OAVM, physical attendance of Debenture holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional / Corporate Debenture holders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investorsrelations@futuregroup.in with a copy marked to evoting@nsdl.co.in
5. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.

6. The Debenture-holders can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for on first come first served basis.
7. The Notice calling the Meeting has been uploaded on the website of the Company at www.felindia.in.
8. Meeting is been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Debenture Trust deed and other applicable provisions if any.
9. Any person, who acquires Debentures of the Company and become Debenture holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. December 31, 2020 may cast vote at the meeting.
10. Those Debenture holders whose email id's are not registered with the Company are requested to register their email id with the Company's Registrar by sending email at rnt.helpdesk@linkintime.co.in/investorsrepatations@futuregroup.in. Any person who acquires debentures after dispatch of notice may obtain user id and password by sending the request to evoting@nsdl.co.in, however if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user id and password for casting votes.
11. Debenture holders are provided with the facility to cast their vote on the resolutions set forth in this Debenture holders meeting notice using the electronic voting system (e-voting) provided by NSDL. The voting rights shall be in proportion to the debentures held by the Debenture holders of the Company as on December 31, 2020,(Cut-off date).

THE INSTRUCTIONS FOR DEBENTUREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, January 04, 2021 at 9.00A.M. and ends on Wednesday, January 06, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

1. Document containing user ID and password for e-voting will be shared separately to the registered email
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. When you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.
Note – Debenture holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
7. Select "EVEN" (E-Voting Event Number) of FUTURE ENTERPRISES LIMITED which is 115211. Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Debenture holders shall not be allowed to change it subsequently.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that **login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password**. In such an event, you will need to go through "Forgot User Details/Password?" option available on www.evoting.nsdl.com.

INSTRUCTIONS FOR DEBENTURE HOLDERS MEETING THROUGH VC ARE AS UNDER:

General Guidelines

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. Body Corporate to submit authorisation letter to the Company for its representatives to participate at the meeting.

INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Debenture-holders will be provided with a facility to attend the meeting through VC through the NSDL e-Voting system. Debenture-holders may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC will be available in shareholder/members login where the EVEN of Company will be displayed. Facility of joining the meeting through VC shall open 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available for Debenture-holders on first come first served basis. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

Note : The Debenture-holders can opt for only one mode of voting i.e. either by Remote e-voting or e-Voting facility at the time of actual meeting through video conferencing (VC). In case of receipt of vote by both the modes, voting done through remote e-Voting shall prevail and voting done by e-Voting facility provided at the time of actual meeting through video conferencing (VC) shall be treated as invalid.

2. Debenture-holders are encouraged to join the Meeting through Laptops for better experience.
3. Further Debenture-holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Debenture holders who would like to express their views/have questions may send their questions in advance mentioning their name, User ID, email id, mobile number at (company email id). The same will be replied by the company suitably.

Process for those Debenture-holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

In case Debentures are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futuregroup.in

12. Debenture-holders who have casted their votes by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast votes again. The Debenture-holders meeting notice is available on the website of the Company www.felindia.in. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. Debenture-holders seeking any information with regard to the items mentioned in this notice or any matter to be placed at the meeting, are requested to write to the Company on or before December 31, 2020 through email on investorsrelations@futuregroup.in. The same will be replied by the Company suitably.
14. In compliance with the Companies Act, 2013 and applicable Rules and Regulations, notice of the meeting is being sent only through electronic mode to those Debenture holders whose email addresses are registered with the Company. Debenture holders may note that the Notice will also be available on the Company's website www.felindia.in.
15. Debenture-holders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum for the meeting.
16. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretaries (Membership No. FCS 1157, Certificate of practice 124) as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process, in a fair and transparent manner
17. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Debenture-holder Meeting shall be deemed to be passed on the date of the Debenture-holder Meeting i.e. Thursday, January 07, 2021.
18. The Scrutiniser shall after the conclusion of voting at the Debenture-holder Meeting, will first count the votes cast at the Debenture-holder Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 (Forty Eight) hours of the conclusion of the Debenture-holder Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchange where the debenture of the Company are listed.
20. Since the Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Debenture holders are requested to send all communications to our R&T Agents at the following address:
Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

By order of the Board of Directors

For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Future Enterprises Limited (FEL) has raised funds by issuance of various debt instruments including Secured Non-Convertible Debentures (NCDs) by way of private placement, from time to time. NCD Series XVII (NCD-XVII) is also one of such issuances by the Company, where Axis Trustee Services Limited. (“Axis”) is acting as Debenture Trustee. The said NCD-XVII were rated by credit rating agencies from time to time.

FEL has executed the Debenture Trust Deeds (DTDs) in respect of NCD-XVII issued by the Company. The NCD-XVII, are secured by way of the charge mainly on its Immovable Properties, of the Company on "pari-passu" basis, with other secured lenders like banks, NCDs under other issues, etc.

Current COVID-19 pandemic had a significant impact on businesses worldwide and this impact has been particularly severe for consumer-facing and retail sector businesses like ours. In particular, the government-imposed lockdown, closure of stores and the slowdown in economic activity has resulted in a significant decrease in our revenues and profitability. To put it simply, our liquidity position has been affected for reasons beyond our control and despite our sincere efforts, we are currently facing extreme difficulty in generating the cash required to service our external debt obligations.

As per the terms of offer in respect of the NCD-XVII, FEL was expected inter-alia , to pay to the Debenture-holders, the amount of interest and principal on respective due dates and was also expected to adhere to the other terms and conditions of the Issues. As explained in above paragraph COVID-19 has severely impacted cash flows of many industries including our Company. In view of the same the Company utilised amount of Rs.5.84 crore from Debt Service Reserve Account (“DSRA”) created for NCD-XVII for paying interest to the NCD holders of NCD-XVII. However, as the term of the DTD, the Company was to replenish the said amount within 7 days of such use.

The Company has recently announced a Scheme of Arrangement comprising of major reorganisation of Group companies by way of merger of 5 equity listed entities of the Group and 14 subsidiary and step-down subsidiaries companies of the Company and later on transfer of Retail and Wholesale Business Undertaking and Logistic and Warehousing Business Undertaking as a going concern on a slump sale basis to two different Reliance entities and investment in shares and warrants (convertible into equity shares) of the Company on preferential basis by one of the Reliance entity (“the Transaction”). This Transaction has been entered into by the Company considering the interest of all stakeholders of various companies involved in the Transaction including their respective lenders, debenture holders, vendors, creditors, shareholders and employees. The Transaction is expected to be consummated in 3 – 4 months’ time as it will require approvals from multiple regulators and stakeholders. The Company as well as other companies involved in the Transaction has already initiated the process and the first of the approval as required by the acquirer from the Competition Commission of India has already been received on 20 November 2020. We will be reaching out to you separately with further details about the Transaction and seeking your consent for the same as and when it would be directed by National Company Law Tribunal, while considering approval of the Transaction. As part of the overall reorganisation proposal, the Company proposes to utilise the consideration to be received from Reliance entities from slump sale of the business undertakings, to prepay the various NCDs the Company has issued and one of the NCDs proposed to be prepaid is NCD-XVII, viz the debentures held by debenture holders of this meeting.

Since the Company is proposing to prepay the NCD-XVII in full alongwith interest and principal on Completion of the Transaction, it has sought the option to prepay NCD-XVII after consummation of the Transaction.

Further the Company is committed to continue the interest payment to the Debenture holders as per the schedule agreed and for the same, since it do not have a direct cashflow available, propose to use the securities retained as DSRA and ensure timely payment of interest. Clause 13.2 (c) and v of Second Schedule of the DTD provides that as and when the Company utilises the DSRA, it should replenish the same within a period of seven days. However, the reason of the Company utilising the DSRA is due to it not having ready cashflows available and it would be difficult for the Company to ensure the same at least for another six months, till the time the Transaction is consummated. Accordingly, it proposes to modify the said clause and remove the replenishment condition to ensure that there is neither any default or cross default which gets triggered due to non-replenishment of the DSRA and at the same time the DSRA can be continued to be used for further interest payments as and when it becomes due before the entire series is prepaid as proposed above. The Company request the Debenture holder to consider and approve the

aforesaid resolutions to enable the Company to make prepayment of the Debentures and ensure payment of interest using the balance in DSRA account till the time of prepayment.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the above resolution.

By order of the Board of Directors

For Future Enterprises Limited

Sd/-

**Deepak Tanna
Company Secretary**

Place : Mumbai

Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: December 09, 2020

To,

| | |
|--|--|
| All Debenture-holders of Series XVIII (hereinafter referred to Debenture-holders) | Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai - 400 028. (hereinafter referred to as Debenture Trustee) |
|--|--|

Sub.: Future Enterprises Ltd. (Company / Issuer) - Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XVIII upto Rs. 250 Crores ("NCDs") issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for a meeting of the Debenture-holders of Series XVIII as per details provided in the notice convening the Debenture-holders meeting which is enclosed herewith.

Venue of Meeting:

Through VC / OAVM facility.

Day, Date & Time of Meeting:

Thursday, January 07, 2021 at 12:00 Noon.

Accordingly, we request you to kindly make it convenient to attend the meeting through VC / OAVM facility.

Please also note that:

Debenture-holders entitled to attend and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. **Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

Thanking you,

By order of the Board of Directors

For Future Enterprises Limited

Sd/-
Deepak Tanna
Company Secretary

Encl: As above



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XVIII

NOTICE is hereby given that the meeting of the Debenture-holders of Series XVIII, of Future Enterprises Limited (the “Company”) will be held on Thursday, January 07, 2021 at 12.00 Noon. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the following business:

SPECIAL BUSINESS:

Item No. 1

To consider and approval prepayment of Debentures.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of NCD Series XVIII (NCD-XVIII) of the Company be and is hereby accorded to the Company to repay in full the Debentures issued by the Company, in full or in part, in one or more tranches, prior to its maturity including on a selective basis, as and when required by the Company upon Completion of the proposed Composite Scheme of Arrangement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

Item No. 2

Approval for amendment of Debenture Trust Deed

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s)

thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the following Clauses of the Debenture Trust Deed dated December 22, 2017 (“**DTD**”), executed for Non-Convertible Debentures Series XVIII for Rs. 250 Crores (“**NCD-XVIII**”) entered into between the Company and Axis Trustee Services Limited (“the Trustee”) in its capacity as the trustee for the above-mentioned NCD-XVIII, be and is hereby modified in the manner given hereunder, with the consent of Debenture-holders of NCD-XVIII, which consent be and is hereby accorded to the Company by the Debenture-holders of NCD-XVIII.

- a. the **Clause 13.2 (c)** of the DTD be modified by deletion of words and symbols appearing after the words “Non-Maintenance of DSRA”.
- b. **Clause v of the Second Schedule** of the DTD be modified by deletion of seven paragraph of Clause v comprising of words, number and symbols and starting with words “In case the DSRA amount” and ending with the words, number and symbol “within 7 days of its utilization.”.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Trustees of NCD-XVIII be and is hereby authorised to sign the amendment document to confirm the aforesaid modification and such other documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the meeting will be conducted through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the Debenture-holders at the meeting.
2. Debenture-holders can attend and participate in the ensuing meeting through VC/OAVM facility only and facility to appoint proxy and cast vote for the Debenture-holders is not available for this Debenture-holders meeting (“Meeting”). However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. **Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional / Corporate Debenture-holders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address to investorsrelations@futuregroup.in with a copy marked to evoting@nsdl.co.in
5. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.

6. The Debenture-holders can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for on first come first served basis.
7. The Notice calling the Meeting has been uploaded on the website of the Company at www.felindia.in.
8. Meeting is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Debenture Trust deed and other applicable provisions if any.
9. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. December 31, 2020 may cast vote at the meeting.
10. Those Debenture-holders whose email id's are not registered with the Company are requested to register their email id with the Company's Registrar by sending email at rnt.helpdesk@linkintime.co.in/investorsrepatations@futuregroup.in. Any person who acquires debentures after dispatch of notice may obtain user id and password by sending the request to evoting@nsdl.co.in, however if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user id and password for casting votes.
11. Debenture-holders are provided with the facility to cast their vote on the resolutions set forth in this Debenture-holders meeting notice using the electronic voting system (e-voting) provided by NSDL. The voting rights shall be in proportion to the debentures held by the Debenture-holders of the Company as on December 31 2020, (Cut-off date).

THE INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, January 04, 2021, at 9.00 A.M. and ends on Wednesday, January 06, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

1. Document containing user ID and password for e-voting will be shared separately to the registered email
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. When you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.
Note – Debenture-holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
7. Select "EVEN" (E-Voting Event Number) of FUTURE ENTERPRISES LIMITED which is 115212 Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Debenture-holders shall not be allowed to change it subsequently.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that **login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password**. In such an event, you will need to go through "Forgot User Details/Password?" option available on www.evoting.nsdl.com.

INSTRUCTIONS FOR DEBENTURE-HOLDERS MEETING THROUGH VC ARE AS UNDER:

General Guidelines

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. Body Corporate to submit authorisation letter to the Company for its representatives to participate at the meeting.

INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Debenture-holders will be provided with a facility to attend the meeting through VC through the NSDL e-Voting system. Debenture-holders may access the same at <https://www.evoting.nsdl.com> under Debenture-holders login by using the remote e- voting credentials. The link for VC will be available in Debenture-holders login where the EVEN of Company will be displayed. Facility of joining the meeting through VC shall open 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available for Debenture-holders on first come first served basis. Please note that the Debenture-holders who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Debenture-holders can also use the OTP based login for logging into the e-Voting system of NSDL.

Note : The Debenture-holders can opt for only one mode of voting i.e. either by Remote e-voting or e-Voting facility at the time of actual meeting through VC. In case of receipt of vote by both the modes, voting done through remote e-Voting shall prevail and voting done by e-Voting facility provided at the time of actual meeting through VC shall be treated as invalid.

2. Debenture-holders are encouraged to join the Meeting through Laptops for better experience.
3. Further Debenture-holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Debenture-holders who would like to express their views/have questions may send their questions in advance mentioning their name, User ID, email id, mobile number at (company email id). The same will be replied by the company suitably.

Process for those Debenture-holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

In case Debentures are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futuregroup.in

12. Debenture-holders who have casted their votes by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast votes again. The Debenture-holders meeting notice is available on the website of the Company www.felindia.in. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. Debenture-holders seeking any information with regard to the items mentioned in this notice or any matter to be placed at the meeting, are requested to write to the Company on or before December 31, 2020 through email on investorsrelations@futuregroup.in. The same will be replied by the Company suitably.
14. In compliance with the Companies Act, 2013 and applicable Rules and Regulations, notice of the meeting is being sent only through electronic mode to those Debenture-holders whose email addresses are registered with the Company. Debenture-holders may note that the Notice will also be available on the Company's website www.felindia.in.
15. Debenture-holders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum for the meeting.
16. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretaries (Membership No. FCS 1157, Certificate of practice 124) as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process, in a fair and transparent manner.
17. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Debenture-holder Meeting shall be deemed to be passed on the date of the Debenture-holder Meeting i.e. Thursday, January 07, 2021.
18. The Scrutiniser shall after the conclusion of voting at the Debenture-holder Meeting, will first count the votes cast at the Debenture-holder Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 (Forty Eight) hours of the conclusion of the Debenture-holder Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchange where the debenture of the Company are listed.
20. Since the Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Debenture-holders are requested to send all communications to our R&T Agents at the following address:
Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

By order of the Board of Directors

For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Future Enterprises Limited (FEL) has raised funds by issuance of various debt instruments including Secured Non-Convertible Debentures (NCDs) by way of private placement, from time to time. NCD Series XVIII (NCD-XVIII) is also one of such issuance by the Company, where Axis Trustee Services Limited. ("Axis") is acting as Debenture Trustee. The said NCD-XVIII were rated by credit rating agencies from time to time.

FEL has executed the Debenture Trust Deeds (DTDs) in respect of NCD-XVIII issued by the Company. The NCD-XVIII, are secured by way of the charge mainly on its Immovable Properties, of the Company on "pari-passu" basis, with other secured lenders like banks, NCDs under other issues, etc.

Current COVID-19 pandemic had a significant impact on businesses worldwide and this impact has been particularly severe for consumer-facing and retail sector businesses like ours. In particular, the government-imposed lockdown, closure of stores and the slowdown in economic activity has resulted in a significant decrease in our revenues and profitability. To put it simply, our liquidity position has been affected for reasons beyond our control and despite our sincere efforts, we are currently facing extreme difficulty in generating the cash required to service our external debt obligations.

As per the terms of offer in respect of the NCD-XVIII, FEL was expected inter-alia, to pay to the Debenture-holders, the amount of interest and principal on respective due dates and was also expected to adhere to the other terms and conditions of the Issues. As explained in above paragraph COVID-19 has severely impacted cash flows of many industries including our Company. In view of the same the Company utilised amount of Rs.22.88 crore from Debt Service Reserve Account ("DSRA") created for NCD-XVIII for paying interest to the NCD holders of NCD-XVIII. However, as the term of the DTD, the Company was to replenish the said amount within 7 days of such use.

The Company has recently announced a Scheme of Arrangement comprising of major reorganisation of Group companies by way of merger of 5 equity listed entities of the Group and 14 subsidiary and step-down subsidiaries companies of the Company and later on transfer of Retail and Wholesale Business Undertaking and Logistic and Warehousing Business Undertaking as a going concern on a slump sale basis to two different Reliance entities and investment in shares and warrants (convertible into equity shares) of the Company on preferential basis by one of the Reliance entity ("the Transaction"). This Transaction has been entered into by the Company considering the interest of all stakeholders of various companies involved in the Transaction including their respective lenders, debenture holders, vendors, creditors, shareholders and employees. The Transaction is expected to be consummated in 3 – 4 months' time as it will require approvals from multiple regulators and stakeholders. The Company as well as other companies involved in the Transaction has already initiated the process and the first of the approval as required by the acquirer from the Competition Commission of India has already been received on 20 November 2020. We will be reaching out to you separately with further details about the Transaction and seeking your consent for the same as and when it would be directed by National Company Law Tribunal, while considering approval of the Transaction. As part of the overall reorganisation proposal, the Company proposes to utilise the consideration to be received from Reliance entities from slump sale of the business undertakings, to prepay the various NCDs the Company has issued and one of the NCDs proposed to be prepaid is NCD-XV, viz the debentures held by debenture holders of this meeting.

Since the Company is proposing to prepay the NCD-XVIII in full alongwith interest and principal on Completion of the Transaction, it has sought the option to prepay NCD-XVIII after consummation of the Transaction.

Further the Company is committed to continue the interest payment to the Debenture holders as per the schedule agreed and for the same, since it do not have a direct cashflow available, propose to use the securities retained as DSRA and ensure timely payment of interest. Clause 13.2 (c) and v of Second Schedule of the DTD provides that as and when the Company utilises the DSRA, it should replenish the same within a period of seven days. However, the reason of the Company utilising the DSRA is due to it not having ready cashflows available and it would be difficult for the Company to ensure the same at least for another six months, till the time the Transaction is consummated. Accordingly, it proposes to modify the said clause and remove the replenishment condition to ensure that there is neither any default or cross default which gets triggered due to non-replenishment of the DSRA and at the same time the DSRA can be continued to be used for further interest payments as and when it becomes due before the entire series is prepaid as proposed above. The Company request the Debenture holder to consider and approve the aforesaid resolutions to enable the Company to make prepayment of the Debentures and ensure payment of interest using the balance in DSRA account till the time of prepayment.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the above resolution.

By order of the Board of Directors

For Future Enterprises Limited

Sd/-

Deepak Tanna

Company Secretary

Place : Mumbai

Date : December 09, 2020

Registered Office:

Future Enterprises Limited

(CIN: L52399MH1987PLC044954)

Knowledge House, Shyam Nagar,

Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East),

Mumbai - 400 060



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

Date: December 09, 2020

To,

| | |
|---|--|
| All Debenture-holders of Series XX (hereinafter referred to Debenture-holders) | Axis Trustee Services Ltd. The Ruby, 2 nd Floor, SW, Senapati Bapat Marg, Dadar West, Mumbai - 400 028. (hereinafter referred to as Debenture Trustee) |
|---|--|

Sub.: Future Enterprises Ltd. (Company / Issuer) - Listed, Rated, Secured, Redeemable, Non-Convertible Debentures of Series XX upto Rs. 104 Crores (“NCDs”) issued by the Company.

Dear Sir / Madam,

We write in our capacity of Issuer of the captioned NCDs.

We invite and request your attendance through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for a meeting of the Debenture-holders of Series XX as per details provided in the notice convening the Debenture-holders meeting which is enclosed herewith.

Venue of Meeting:

Through VC / OAVM facility.

Day, Date & Time of Meeting:

Thursday, January 07, 2021 at 01:00 P.M.

Accordingly, we request you to kindly make it convenient to attend the meeting through VC / OAVM facility.

Please also note that:

Debenture-holders entitled to attend and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. **Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

Thanking you,

By order of the Board of Directors

For Future Enterprises Limited

Sd/-
Deepak Tanna
Company Secretary

Encl: As above



Regd. Off.: Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel. No.: +91 22 4055 2200; Fax No.: +91 22 4055 2201; CIN: L52399MH1987PLC044954
Website: www.felindia.in; Email: investorrelations@futuregroup.in

NOTICE CONVENING MEETING OF DEBENTURE-HOLDERS OF SERIES XX

NOTICE is hereby given that the meeting of the Debenture-holders of Series XX, of Future Enterprises Limited (the “Company”) will be held on Thursday, January 07, 2021 at 01.00 P.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the following business:

SPECIAL BUSINESS:

Item No. 1

To consider and approval prepayment of Debentures.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the consent of Debenture-holders of NCD Series XX (NCD-XX) of the Company be and is hereby accorded to the Company to repay in full the Debentures issued by the Company, in full or in part, in one or more tranches, prior to its maturity including on a selective basis, as and when required by the Company upon Completion of the proposed Composite Scheme of Arrangement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

Item No. 2

Approval for amendment of Debenture Trust Deed

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable laws, provisions of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder the, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (“**ILDS Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), (including any statutory modification(s) or amendment (s)

thereto or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, the following Clauses of the Debenture Trust Deed dated June 8, 2018 (“**DTD**”), executed for Non-Convertible Debentures Series XX for Rs. 104 Crores (“**NCD-XX**”) entered into between the Company and Axis Trustee Services Limited (“the Trustee”) in its capacity as the trustee for the above-mentioned NCD-XX, be and is hereby modified in the manner given hereunder, with the consent of Debenture-holders of NCD-XX, which consent be and is hereby accorded to the Company by the Debenture-holders of NCD-XX.

- a. the **Clause 13.2 (c)** of the DTD be modified by deletion of words and symbols appearing after the words “Non-Maintenance of DSRA”.
- b. **Clause v of the Second Schedule** of the DTD be modified by deletion of seven paragraph of Clause v comprising of words, number and symbols and starting with words “In case the DSRA amount” and ending with the words, number and symbol “within 7 days of its utilization.”.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted or to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Trustees of NCD-XX be and is hereby authorised to sign the amendment document to confirm the aforesaid modification and such other documents as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorised Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the meeting will be conducted through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the Debenture-holders at the meeting.
2. Debenture-holders can attend and participate in the ensuing meeting through VC/OAVM facility only and facility to appoint proxy and cast vote for the Debenture-holders is not available for this Debenture-holders meeting (“Meeting”). However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. **Debenture-holders entitled to attend, and vote are entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture-holder. Since this meeting is being held through VC / OAVM, physical attendance of Debenture-holders has been dispensed with. Accordingly, the facility for appointment of proxies by the Debenture-holders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional / Corporate Debenture-holders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address to investorsrelations@futuregroup.in with a copy marked to evoting@nsdl.co.in
5. The Statement pursuant to Section 102 of the Act, relating to the business to be transacted at the Meeting is annexed hereto.

6. The Debenture-holders can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for on first come first served basis.
7. The Notice calling the Meeting has been uploaded on the website of the Company at www.felindia.in.
8. Meeting is been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Debenture Trust deed and other applicable provisions if any.
9. Any person, who acquires Debentures of the Company and become Debenture-holder of the Company after the dispatch of the notice and holding debentures as of the cut-off date i.e. December 31, 2020 may cast vote at the meeting.
10. Those Debenture-holders whose email id's are not registered with the Company are requested to register their email id with the Company's Registrar by sending email at [rnt.helpdesk@linkintime.co.in/](mailto:rnt.helpdesk@linkintime.co.in) investorsrepatations@futuregroup.in . Any person who acquires debentures after dispatch of notice may obtain user id and password by sending the request to evoting@nsdl.co.in, however if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user id and password for casting votes.
11. Debenture-holders are provided with the facility to cast their vote on the resolutions set forth in this Debenture-holders meeting notice using the electronic voting system (e-voting) provided by NSDL. The voting rights shall be in proportion to the debentures held by the Debenture-holders of the Company as on December 31 2020, (Cut-off date).

THE INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, January 04, 2021, at 9.00 A.M. and ends on Wednesday, January 06, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

1. Document containing user ID and password for e-voting will be shared separately to the registered email
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder/Member - Login.
4. When you are logging in for the first time, please enter the user ID and password provided in the attached PDF file 'Remote e-voting.pdf' as initial password.
Note – Debenture-holders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
5. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
6. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
7. Select "EVEN" (E-Voting Event Number) of FUTURE ENTERPRISES LIMITED which is 115213 Now you are ready for e-voting as Cast Vote page opens.
8. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
9. Upon confirmation, the message "Vote cast successfully" will be displayed.
10. Once the vote on the resolution is cast, the Debenture-holders shall not be allowed to change it subsequently.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that **login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password.** In such an event, you will need to go through "Forgot User Details/Password?" option available on www.evoting.nsdl.com.

INSTRUCTIONS FOR DEBENTURE-HOLDERS MEETING THROUGH VC ARE AS UNDER:

General Guidelines

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. Body Corporate to submit authorisation letter to the Company for its representatives to participate at the meeting.

INSTRUCTIONS FOR DEBENTURE-HOLDERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Debenture-holders will be provided with a facility to attend the meeting through VC through the NSDL e-Voting system. Debenture-holders may access the same at <https://www.evoting.nsdl.com> under Debenture-holders login by using the remote e- voting credentials. The link for VC will be available in Debenture-holders login where the EVEN of Company will be displayed. Facility of joining the meeting through VC shall open 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available for Debenture-holders on first come first served basis. Please note that the Debenture-holders who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Debenture-holders can also use the OTP based login for logging into the e-Voting system of NSDL.

Note : The Debenture-holders can opt for only one mode of voting i.e. either by Remote e-voting or e-Voting facility at the time of actual meeting through VC. In case of receipt of vote by both the modes, voting done through remote e-Voting shall prevail and voting done by e-Voting facility provided at the time of actual meeting through VC shall be treated as invalid.

2. Debenture-holders are encouraged to join the Meeting through Laptops for better experience.
3. Further Debenture-holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Debenture-holders who would like to express their views/have questions may send their questions in advance mentioning their name, User ID, email id, mobile number at (company email id). The same will be replied by the company suitably.

Process for those Debenture-holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

In case Debentures are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futuregroup.in

12. Debenture-holders who have casted their votes by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast votes again. The Debenture-holders meeting notice is available on the website of the Company www.felindia.in. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. Debenture-holders seeking any information with regard to the items mentioned in this notice or any matter to be placed at the meeting, are requested to write to the Company on or before December 31, 2020 through email on investorsrelations@futuregroup.in. The same will be replied by the Company suitably.
14. In compliance with the Companies Act, 2013 and applicable Rules and Regulations, notice of the meeting is being sent only through electronic mode to those Debenture-holders whose email addresses are registered with the Company. Debenture-holders may note that the Notice will also be available on the Company's website www.felindia.in.
15. Debenture-holders attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum for the meeting.
16. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretaries (Membership No. FCS 1157, Certificate of practice 124) as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process, in a fair and transparent manner.
17. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Debenture-holder Meeting shall be deemed to be passed on the date of the Debenture-holder Meeting i.e. Thursday, January 07, 2021.
18. The Scrutiniser shall after the conclusion of voting at the Debenture-holder Meeting, will first count the votes cast at the Debenture-holder Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 (Forty Eight) hours of the conclusion of the Debenture-holder Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchange where the debenture of the Company are listed.
20. Since the Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
21. Debenture-holders are requested to send all communications to our R&T Agents at the following address:
Link Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in

By order of the Board of Directors

For Future Enterprises Limited
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : December 09, 2020

Registered Office:

Future Enterprises Limited
(CIN: L52399MH1987PLC044954)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400 060

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

Future Enterprises Limited (FEL) has raised funds by issuance of various debt instruments including Secured Non-Convertible Debentures (NCDs) by way of private placement, from time to time. NCD Series XX (NCD-XX) is also one of such issuance by the Company, where Axis Trustee Services Limited. (“Axis”) is acting as Debenture Trustee. The said NCD-XX were rated by credit rating agencies from time to time.

FEL has executed the Debenture Trust Deeds (DTDs) in respect of NCD-XX issued by the Company. The NCD-XX, are secured by way of the charge mainly on its Immovable Properties, of the Company on "pari-passu" basis, with other secured lenders like banks, NCDs under other issues, etc.

Current COVID-19 pandemic had a significant impact on businesses worldwide and this impact has been particularly severe for consumer-facing and retail sector businesses like ours. In particular, the government-imposed lockdown, closure of stores and the slowdown in economic activity has resulted in a significant decrease in our revenues and profitability. To put it simply, our liquidity position has been affected for reasons beyond our control and despite our sincere efforts, we are currently facing extreme difficulty in generating the cash required to service our external debt obligations.

As per the terms of offer in respect of the NCD-XX, FEL was expected inter-alia, to pay to the Debenture-holders, the amount of interest and principal on respective due dates and was also expected to adhere to the other terms and conditions of the Issues. As explained in above paragraph COVID-19 has severely impacted cash flows of many industries including our Company. In view of the same the Company going to be utilised from Debt Service Reserve Account (“DSRA”) created for NCD-XX for paying interest to the NCD holders of NCD-XX. However, as the term of the DTD, the Company was to replenish the said amount within 7 days of such use.

The Company has recently announced a Scheme of Arrangement comprising of major reorganisation of Group companies by way of merger of 5 equity listed entities of the Group and 14 subsidiary and step-down subsidiaries companies of the Company and later on transfer of Retail and Wholesale Business Undertaking and Logistic and Warehousing Business Undertaking as a going concern on a slump sale basis to two different Reliance entities and investment in shares and warrants (convertible into equity shares) of the Company on preferential basis by one of the Reliance entity (“the Transaction”). This Transaction has been entered into by the Company considering the interest of all stakeholders of various companies involved in the Transaction including their respective lenders, debenture holders, vendors, creditors, shareholders and employees. The Transaction is expected to be consummated in 3 – 4 months’ time as it will require approvals from multiple regulators and stakeholders. The Company as well as other companies involved in the Transaction has already initiated the process and the first of the approval as required by the acquirer from the Competition Commission of India has already been received on 20 November 2020. We will be reaching out to you separately with further details about the Transaction and seeking your consent for the same as and when it would be directed by National Company Law Tribunal, while considering approval of the Transaction. As part of the overall reorganisation proposal, the Company proposes to utilise the consideration to be received from Reliance entities from slump sale of the business undertakings, to prepay the various NCDs the Company has issued and one of the NCDs proposed to be prepaid is NCD-XX, viz the debentures held by debenture-holders of this meeting.

Since the Company is proposing to prepay the NCD-XX in full alongwith interest and principal on Completion of the Transaction, it has sought the option to prepay NCD-XX after consummation of the Transaction.

Further the Company is committed to continue the interest payment to the Debenture holders as per the schedule agreed and for the same, since it do not have a direct cashflow available, propose to use the securities retained as DSRA and ensure timely payment of interest. Clause 13.2 (c) and v of Second Schedule of the DTD provides that as and when the Company utilises the DSRA, it should replenish the same within a period of seven days. However, the reason of the Company utilising the DSRA is due to it not having ready cashflows available and it would be difficult for the Company to ensure the same at least for another six months, till the time the Transaction is consummated. Accordingly, it proposes to modify the said clause and remove the replenishment condition to ensure that there is neither any default or cross default which gets triggered due to non-replenishment of the DSRA and at the same time the DSRA can be continued to be used for further interest payments as and when it becomes due before the entire series is prepaid as proposed above. The Company request the Debenture holder to consider and approve the aforesaid resolutions to enable the Company to make prepayment of the Debentures and ensure payment of interest using the balance in DSRA account till the time of prepayment.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the above resolution.

By order of the Board of Directors

Place : Mumbai
Date : December 09, 2020

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Deepak Tanna
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