

June 26, 2021

To,  
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

**Scrip Code: 523574 / 570002**

**Scrip Symbol: FEL / FELDVR**

**BSE Debt Scrip Codes:** 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 / 958501-02 / 958841-842

Dear Sir / Madam,

**Ref. : Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019**

**Sub. : Annual Secretarial Compliance Report**

With reference to the above subject, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2021 as specified under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read Clause 3(b)(iii) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Future Enterprises Limited



**Deepak Tanna**  
Company Secretary



Encl. : A/A

# Virendra Bhatt

Company Secretary

Office :

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Pinnacle Corporate Park,  
BKC CST Link Rd., MMRDA Area,  
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## SECRETARIAL COMPLIANCE REPORT OF THE FUTURE ENTERPRISES LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### 1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **Future Enterprises Limited** having CIN: **L52399MH1987PLC044954** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the Stock Exchanges in connection with the above;
- (c) website of the Listed Entity; and
- (d) all other documents, fillings or submission on the basis of which this certification is given,

### for the financial year ended 31<sup>st</sup> March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

### 2. The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable during the review period),



- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - (Not applicable during the review period);
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);

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

- (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and Circulars / Guidelines issued thereunder except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Financial Results under Regulations 33 and 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delayed Submission	The Company has delayed in filing of the Financial Results for the financial year ended 31 <sup>st</sup> March, 2020 and for the quarter ended 30 <sup>th</sup> September, 2020 and the Stock Exchanges levied fine for the same.



- (b) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Listed Entity/ its Promoters/ Directors either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures Issued by the SEBI through various circulars) under the aforesaid Acts / Regulations and Circulars/ Guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	Delay in Submission of the Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 <sup>st</sup> March, 2020.	Fine of Rs. 2,24,200/- (including GST of Rs. 34,200/-) levied by the BSE and Fine of Rs. 2,24,200/- (including GST of Rs. 34,200/-) levied by the NSE.	The Company has paid the same.
2.	BSE and NSE	Delay in Submission of the Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 <sup>th</sup> September, 2020.	Fine of Rs. 1,82,900/- (including GST of Rs. 27,900/-) levied by the BSE and Fine of Rs. 1,82,900/- (including GST of Rs. 27,900/-) levied by the NSE.	The Company has paid the same.
3.	The Securities Exchange Board of India	The SEBI had passed an order dated 03 <sup>rd</sup> February, 2021 under Section 11(1), 11(4), 11B(1) and 11B(2)	Following were the actions taken against FCRPL, KB and AB vide SEBI order No.: WTM/AB/IVD/ID3/23/2020-21 dated 03 <sup>rd</sup> February, 2021. 1. FCRPL, KB and AB were	On an appeal filed by FCRPL, KB and AB, the Hon'ble Securities Appellate Tribunal ("SAT")



	<p>of the SEBI Act, 1992 read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of trading activities in the scrip of Future Retail Limited by certain persons which inter alia included (i) Mr. Kishore Biyani ("KB") (ii) Mr. Anil Biyani ("AB") and (iii) Future Corporate Resources Private Limited ("FCRPL")- being part of Promoter Group</p>	<p>restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of 1 year;</p> <p>2. FCRPL, KB and AB were restrained from buying, selling or dealing in the securities of Future Retail Limited, directly or indirectly, in any manner whatsoever, for a period of 2 years;</p> <p>3. FCRPL, KB and AB were directed to jointly and severally disgorge an amount of Rs. 17,78,25,000/- along with an interest at the rate of 12% per annum from 20<sup>th</sup> April, 2020 till the date of actual payment;</p> <p>4. FCRPL along with Trust created by it were directed to jointly and severally disgorge an amount of Rs. 2,75,68,650/- along with an interest at the rate of 12% per annum from 20<sup>th</sup> April, 2020 till the date of actual payment;</p> <p>5. Each of FCRPL, KB and AB were levied a penalty of Rs. 1 crore for violation of Section 15G of the SEBI Act, 1992.</p>	<p>on 15<sup>th</sup> February, 2021 stayed the effect and operation of the above-stated order passed by the SEBI subject to the conditionalities set out in the said Order of SAT.</p>
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

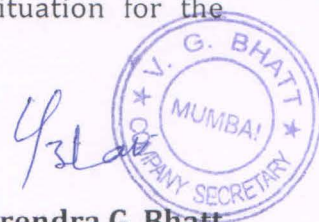
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	N.A.	N.A.	N.A.	N.A.

(e) I have conducted online verification and examination of records, as facilitated by the Company due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.

Date: 26<sup>th</sup> June, 2021

Place: Mumbai

UDIN: A001157C000519048



Virendra G. Bhatt  
Practicing Company Secretary  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 491/2016