

FUTURE RETAIL

Future Retail Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060. India

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Website : www.futureretail.co.in; Email: investorrelations@futureretail.in

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Company will be held at Rangswar, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai 400021 on Saturday, August 2, 2014 at 10:30 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the period ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the period ended on that date together with the reports of Auditors and Directors thereon;
2. To declare dividend;
3. To appoint a Director in place of Mr. Kishore Biyani (DIN 00005740), who retires by rotation and being eligible offers himself for re-appointment;
4. To appoint a Director in place of Mr. Rakesh Biyani (DIN 00005806), who retires by rotation and being eligible offers himself for re-appointment;
5. To appoint M/s. NGS & Co. LLP, Chartered Accountants (ICAI Registration No.119850W) as Statutory Auditors of the Company for a term of three years and to fix their remuneration;

SPECIAL BUSINESS:

6. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. S. Doreswamy (holding DIN 00042897), Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years.”

7. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Anil Harish (holding DIN 00001685), Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years.”

8. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Ms. Bala Deshpande (holding DIN 00020130), Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years.”

9. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. V. K. Chopra (holding DIN 02103940), Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years.”

10. **To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and applicable provisions of Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for such part of the period where relevant Sections and Schedule were in force, and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 2,60,34,600/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum of ₹ 1,25,00,000/- per annum, payable for financial year in which adequate profit is earned, to Mr. Kishore Biyani (holding DIN 00005740), as Managing Director of the Company with effect from January 1, 2013, for remainder of duration of appointment upto March 31, 2015.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such

variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Company do make an application under Section 637B of the Companies Act, 1956 and Section 460 of the Companies Act, 2013 for the delay in submission of application to Central Government for obtaining approval for remuneration paid to Mr. Kishore Biyani with effect from January 1, 2013 for the remainder period of appointment upto March 31, 2015."

11. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act, and applicable provisions of Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for such part of the period where relevant Sections and Schedule were in force, and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 2,60,00,004/- per annum and commission upto 5% of Net profit of the Company, subject to maximum of ₹ 1,00,00,000/- per annum, payable for financial year in which adequate profit is earned, to Mr. Rakesh Biyani (holding DIN 00005806), as Joint Managing Director of the Company with effect from January 1, 2013, for remainder of duration of appointment upto March 31, 2017.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Joint Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Joint Managing Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Company do make an application under Section 637B of the Companies Act, 1956 and Section 460 of the Companies Act, 2013 for the delay in submission of application to Central Government for obtaining approval for remuneration paid to Mr. Rakesh Biyani with effect from January 1, 2013 for the remainder period of appointment upto March 31, 2017 ."

12. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and applicable provisions of Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 for such part of the period where relevant Sections and Schedule were in force, and subject to the requisite approval of the Central Government, consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000 per annum and upto 5% of Net Profits of the Company subject to maximum of ₹ 62,50,000 per annum, payable for financial year in which adequate profits is earned, to Mr. Vijay Biyani (holding DIN 00005827) as a Wholetime Director of the Company with effect from January 1, 2013 for remainder of duration of appointment upto September 25, 2014.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Wholetime Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Wholetime Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Company do make an application under Section 637B of the Companies Act, 1956 and Section 460 of the Companies Act, 2013 for the delay in submission of application to Central Government for obtaining approval for remuneration paid to Mr. Vijay Biyani with effect from January 1, 2013 for the remainder period of appointment upto September 25, 2014."

13. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Biyani (holding DIN 00005827), for a period of three years effective from September 26, 2014 on a remuneration of ₹ 1,50,00,000 per annum and commission upto 5% of Net Profits of the Company subject to maximum of ₹ 62,50,000 per annum, payable for financial year in which adequate profits is earned.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case

may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Wholetime Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Wholetime Director, the above remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any."

14. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors other than the Managing Director or Joint Managing Director or Wholetime Director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors subject to the overall ceiling of one percent of the Net Profits of the Company.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the director(s) for attending the meetings of the Board or any Committee thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board and Committee meetings."

By order of the Board
for Future Retail Ltd.
Sd/-
Deepak Tanna
Company Secretary

Place : Mumbai
Date : May 30, 2014

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
The instrument of Proxy in order to be effective, should be returned to the Registered Office of the Company, duly completed signed and stamped not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A Proxy form is sent herewith.
- The Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of the notice.
- Only registered Members (i.e. Equity shareholders and Class B (Series 1) Shares holders) of the Company may attend and vote at the Annual General Meeting.
- Voting on Resolution:** Each member present shall have one vote in case of voting by show of hands. If any resolution at the meeting is put to vote on a poll or if any resolution is put to vote by postal ballot, each Class B Shareholder shall be entitled to three votes for every four Class B Shares held and each Equity shareholder shall be entitled to one vote for every equity share held.
- The Register of Members and Share Transfer Books will be closed from Thursday the July 31, 2014 to Saturday the August 2, 2014 (both days inclusive). For annual closing and determining the entitlement of the shareholders to the dividend for 2014.
- Dividend of ₹ 0.60 (30%) per Equity share, ₹ 0.64 (32%) per Class B (Series 1) share has been recommended by the Board of Directors for the period ended March 31, 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid on and after August 8, 2014.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrar/Company.
- Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address:
LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400078
Phone No. (022) 25963838; Fax No. (022) 25946969
Email : maheshwari.patil@linkintime.co.in
- Members are requested to send their queries with regard to the Accounts at least seven days in advance to the Registered Office of the Company.
- Members/ Proxies are requested to bring the attendance slips duly filled in and copies of the Annual Report to the Meeting.
- Under Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had

accordingly, unclaimed dividend of ₹ 5,38,716/- transferred relating to financial year 2004-05, unclaimed dividend of ₹ 3,73,756 relating to financial year 2005-06 and unclaimed refund of Right Issue 2005-06 of ₹ 2,03,200/- to the Investor Education and Protection Fund of the Central Government.

A separate reminder was sent to those members having unclaimed dividend pertaining to Dividend of 2007, 2008, 2009, 2010, 2011, 2012 or any subsequent dividend payment(s). Members who have not encashed their dividend warrants are advised to write to the Registrar & Transfer Agent/ Company immediately claiming dividends declared by the Company.

12. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.
15. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
16. Electronic copy of the Annual Report for 2014 being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their Email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode. Members holding both, Equity Shares and Class B Shares are being sent only one copy of the Annual Report. Further, copies of the Annual Report will not be distributed at the Annual General Meeting and Members are requested to bring their copies to the Meeting.
17. Electronic copy of the Notice of 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
18. Members may also note that, the Notice of the 26th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.futureretail.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.

19. Voting through electronic means

I In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their rights to vote at the 26th Annual General Meeting (AGM) by electronic means and business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL)

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s):
 - (i) Open e-mail and open PDF file viz; "FRL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iii) Click on Member – Login.
 - (iv) Put User ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Future Retail Limited.
 - (viii) Now you are ready for e-Voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
- B. In case of Members receives physical copy of the Notice of AGM [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - (i) Initial password is provided at the bottom of the Attendance Slip for the AGM.

EVEN (E Voting Event Number)	USER ID:	PASSWORD/PIN
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- II In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads Section of www.evoting.nsdl.com or contact NSDL at the following Telephone No: 022-24994600
- III If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- IV You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V The e-voting period commences on Wednesday, July 23, 2014 (9:00 am) and ends on Friday, July 25, 2014 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 30, 2014.
- VII Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. 1157, Certificate of Practice No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Director of the Company, who had been authorised to receive the report from Scrutinizer.
- IX The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.futureretail.co.in and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.
20. All documents referred to in the accompanying Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 6

Mr. S. Doreswamy is a Non- Executive Independent Director of the Company. He joined the Board of Directors of the Company on September 29, 2000. Mr. S. Doreswamy is the Chairman of the Audit Committee and a member of the Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, of the Board of Directors of the Company.

Mr. S. Doreswamy has vast experience in banking and finance. He retired as Chairman and Managing Director of Central Bank of India. He is on the Board of Public Company including Ceat Ltd.

Mr. S. Doreswamy does not hold by himself or for any other person on a beneficial basis any shares in the Company.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint Mr. S. Doreswamy, as an Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting. A notice has been received from a member proposing Mr. S. Doreswamy as a candidate for the office of Director of the Company.

Mr. S. Doreswamy is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as a Director.

The Company has also received declaration from Mr. S. Doreswamy that he meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the listing agreement.

In the opinion of the Board Mr. S. Doreswamy fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. Doreswamy as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. S. Doreswamy as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. S. Doreswamy being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. The Statement may also be regarded as disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 7

Mr. Anil Harish is a Non- Executive Independent Director of the Company. He joined the Board of Directors of the Company on August 24, 2004. Mr. Anil Harish is a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Anil Harish is a partner at D.M. Harish & Co., Advocates & Solicitors. He specialises in Income Tax, FEMA and property matters. He is on the Board of a number of public limited companies like Hotel Leelaventure Ltd. and Mahindra Lifespace Developers Ltd. among others.

He holds an LLM degree from the University of Miami, USA.

Mr. Anil Harish holds 10,000 Equity Shares and 1,000 Class B (Series 1) shares in the Company.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint

Mr. Anil Harish, as an Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting. A notice has been received from a member proposing Mr. Anil Harish as a candidate for the office of Director of the Company.

Mr. Anil Harish is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as a Director.

The Company has also received declaration from Mr. Anil Harish that he meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the listing agreement.

In the opinion of the Board Mr. Anil Harish fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Anil Harish as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anil Harish as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Anil Harish being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. The Statement may also be regarded as disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 8

Ms. Bala Deshpande is a Non- Executive Independent Director of the Company. She joined the Board of Directors of the Company on August 9, 2001. Ms. Bala Deshpande is a member of the Audit Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Ms. Bala Deshpande has multi-industry exposure and has worked with FMCG companies like Bestfoods, Cadburys Ltd. and ICI. She was also nominated to the Women Leadership forum held in Bestfoods, New York. She is on the Board of Info Edge (India) Ltd.

She holds a Masters degree in Economics and Masters in Management Studies from the Jamnalal Bajaj Institute of Management, Mumbai.

Ms. Bala Deshpande does not hold by herself or for any other person on a beneficial basis any shares in the Company.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint, Ms. Bala Deshpande, as an Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting. A notice has been received from a member proposing Ms. Bala Deshpande as a candidate for the office of Director of the Company.

Ms. Bala Deshpande is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given her consent to act as a Director.

The Company has also received declaration from Ms. Bala Deshpande that she meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act 2013 and under Clause 49 of the listing agreement.

In the opinion of the Board Ms. Bala Deshpande fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Bala Deshpande as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Bala Deshpande as an Independent Director, for the approval by the Shareholders of the Company.

Except Ms. Bala Deshpande being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. The Statement may also be regarded as disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 9

Mr. V. K. Chopra is a Non- Executive Independent Director of the Company. He joined the Board of Directors of the Company on July 24, 2008. Mr. V. K. Chopra is a member of the Audit Committee of the Board of Directors of the Company.

Mr. V. K. Chopra has vast experience in banking and finance. He has over 35 years of experience in the banking industry. He was Executive Director of Oriental Bank of Commerce and Chairman and Managing Director of SIDBI and Corporation Bank. His last assignment was with SEBI as Whole-time Member. He is on the Board of public limited companies like Rolta India Ltd. and Havells India Ltd. among others.

He is a fellow member of the Institute of Chartered Accountants of India (ICAI) by profession and is a Certified Associate of Indian Institute of Bankers (CAIIB).

Mr. V. K. Chopra does not hold by himself or for any other person on a beneficial basis any shares in the Company.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint Mr. V. K. Chopra, as an Independent Director for a term of 5 years from the conclusion of the ensuing Annual General Meeting. A notice has been received from a member proposing Mr. V. K. Chopra as a candidate for the office of Director of the Company.

Mr. V. K. Chopra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as a Director.

The Company has also received declaration from Mr. V. K. Chopra that he meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the listing agreement.

In the opinion of the Board Mr. V. K. Chopra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. V. K. Chopra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. V. K. Chopra as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. V. K. Chopra being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. The Statement may also be regarded as disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO. 10

The Nomination and Remuneration Committee, in its meeting held on May 30, 2014 recommended and the Board of Directors, in its meeting held on May 30, 2014, approved the payment of remuneration of ₹ 2,60,34,600/- per annum and commission upto 5% of Net profit of the Company, subject to maximum of ₹ 1,25,00,000/- per annum, payable for financial year in which adequate profit is earned, to Mr. Kishore Biyani (holding DIN 00005740), as Managing Director of the Company with effect from January 1, 2013, for remainder of duration of appointment upto March 31, 2015 subject to the approval of the shareholders in the General Meeting and the Central Government.

Disclosure as required under Schedule XIII of the Companies Act, 1956 and Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Mr. Kishore Biyani is the Promoter of the Company and founder and CEO of Future Group. He is considered as a pioneer of modern retail in India. He has led the Group's foray into organized retail with the opening of the Pantaloons Stores, Big Bazaar, Food Bazaar, Central, Home Town and many other formats in fashion and accessories, and consumption of fast moving goods. His efforts also brought the evolution of the Group in the areas of Retail, Brands, Space, Capital, Logistics, Insurance and Media. He has been regularly ranked among India's most admired CEOs. He is the author of the book 'It Happened in India'. He has won numerous awards from government bodies and the private sector associations in India and abroad and is on the board of a number of bodies, including the National Innovation Foundation in India and the New York Fashion Board.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Managing Director of the Company. However, due to inadequacy of profits, the managerial remuneration paid/payable needs to be approved for the financial period 2013-14 onwards.

The details of Mr. Kishore Biyani in pursuance of the provisions of the Listing Agreement are mentioned in Annexure.

Approval of the shareholders his sought for ratification of remuneration paid/remuneration payable for the remaining period of existing appointment commencing from January 1, 2013 to Mr. Kishore Biyani as Managing Director of the Company.

Mr. Kishore Biyani and his relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Kishore Biyani under the resolution.

With his vast experience in retail sector, the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Managing Director.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Kishore Biyani himself and Mr. Vijay Biyani, as a relative of Mr. Kishore Biyani, is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

ITEM NO. 11

The Nomination and Remuneration Committee, in its meeting held on May 30, 2014 recommended and the Board of Directors, in its meeting held on May 30, 2014, approved for payment of remuneration of ₹ 2,60,00,004/- per annum and commission upto 5% of Net profit of the Company, subject to maximum of ₹ 1,00,00,000/- per annum, payable for financial year in which adequate profit is earned, to Mr. Rakesh Biyani (holding DIN 00005806), as Joint Managing Director of the Company with effect from January 1, 2013, for remainder of duration of appointment upto March 31, 2017 subject to the approval of the shareholders in the General Meeting and the Central Government

Disclosure as required under Schedule XIII of the Companies Act, 1956 and Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Mr. Rakesh Biyani is a Commerce Graduate and done Advanced Management Program from Harvard Business School. He is the Joint Managing Director of the Company and is actively involved in the areas of category management, retail stores operations & information technology.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Joint Managing Director of the Company. However, due to inadequacy of profit the managerial remuneration paid/payable needs to be approved for the financial period 2013-14 onwards.

The details of Mr. Rakesh Biyani in pursuance of the provisions of the Listing Agreement are mentioned in Annexure.

Approval of the shareholders is sought for ratification of remuneration paid/remuneration payable for the remaining period of existing appointment commencing from January 1, 2013 to Mr. Rakesh Biyani as Joint Managing Director of the Company.

Mr. Rakesh Biyani shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Rakesh Biyani under the resolution.

With his vast experience in retail sector, the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Joint Managing Director.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors accept Mr. Rakesh Biyani himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

ITEM NO. 12 & 13

The Nomination and Remuneration Committee, in its meeting held on May 30, 2014 recommended and the Board of Directors, in its meeting held on May 30, 2014, approved for payment of remuneration of ₹ 1,50,00,000/- per annum and commission upto 5% of Net profit of the Company, subject to

maximum of ₹ 62,50,000/- per annum, payable for financial year in which adequate profit is earned, to Mr. Vijay Biyani (holding DIN 00005827), as Wholetime Director of the Company with effect from January 1, 2013, for remainder of duration of appointment upto September 25, 2014 subject to the approval of the shareholders in the General Meeting and the Central Government.

Disclosure as required under Schedule XIII of the Companies Act, 1956 and Schedule V to the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Mr. Vijay Biyani is a Commerce graduate having more than 30 years of experience in textile, yarn and ready-made apparels business. He is looking after financial and administrative functions of the Company.

The appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Wholetime Director of the Company. However, due to inadequacy of profit, the Managerial remuneration paid/payable needs to be approved for the financial period 2013-14 onwards.

The details of Mr. Vijay Biyani in pursuance of the provisions of the Listing Agreement are mentioned in Annexure.

Approval of the shareholders is sought for ratification of remuneration paid/remuneration payable for the remaining period of existing appointment commencing from January 1, 2013 to Mr. Vijay Biyani as Wholetime Director of the Company.

Further, it is proposed to re-appoint Mr. Vijay Biyani as Wholetime Director of the Company for a period 3 years w.e.f. September 26, 2014 on same terms and conditions including remuneration. The Board of Directors had re-appointed Mr. Vijay Biyani as a Wholetime Director of the Company for a period of 3 years w.e.f. September 26, 2014.

The remuneration payable to the Wholetime Director for proposed re-appointment was duly approved by the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 30, 2014. The approval of the shareholders is sought for re-appointment of Mr. Vijay Biyani as Wholetime Director of the Company with effect from September 26, 2014 for period of 3 years on the terms and conditions as per agreement executed between the Company and Mr. Vijay Biyani.

He has handled responsibilities of deciding and reviewing the financial management discipline policies, analyzing and finalizing fund requirements and fund sourcing to optimise cost of funding, deciding on strategic investments and monitoring financial viability of various projects and investments.

Mr. Vijay Biyani, has been instrumental in finalisation and syndication of various fund mobilisation activities of the Company. It would be in the interest of the Company to entrust Mr. Vijay Biyani, with specific responsibility to monitor financial health of the Company, ensure optimum utilisation of the cash flow, management of treasury function, ensuring financial discipline and fund management and mobilisation for the working capital, expansion and other opportunities of the Company. Being specialised in the financial matters, he would also be responsible for evaluation of the various investments/ divestment of the Company and review various business interests of the Company.

The said re-appointment would further subject to the approval of the Central Government and/ or such other competent authority as may be required. The Board of Directors recommends the relevant resolutions for your consideration and approval as Special Resolutions.

None of the Directors except Mr. Vijay Biyani himself and Mr. Kishore Biyani as relative of Mr. Vijay Biyani, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

ITEM NO. 14

The members of the Company at their 21st Annual General Meeting held on November 10, 2008 approved by way of a Special Resolution under Section 309 of the Companies Act, 1956, the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956. In view of the re-enactment of the Companies Act, 2013, it is proposed to obtain the aforesaid approval once again from the members.

In view of Section 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from April 1, 2014 and taking into account the roles and responsibilities of the directors, it is proposed that the Directors other than Managing Director, Joint Managing Director and Wholetime Director be paid remuneration in form of commission as may be decided by the Board of Directors subject to such aggregate commission amount not exceeding one percent per annum of the net profits of the Company computed in accordance with the applicable provisions of the Companies Act, 2013. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. This remuneration shall be in addition to fees payable to the Directors for attending the meetings of the Board or Committee thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director, Joint Managing Director and Wholetime Directors as set out in the Resolution at Item No. 14 of the Notice.

The Managing Director, Joint Managing Director and Wholetime Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, in the resolution set out at Item No. 14 of the Notice. Directors other than the Managing Director, Joint Managing Director and Wholetime Director of the Company shall be deemed to be concerned or interested in resolution set out at Item No. 14 of the Notice to the extent of the remuneration that may be received by them in future years.

ANNEXURE

Information provided pursuant to Clause 49 of the Listing Agreement with the Exchange(s) in respect of individuals proposed to be appointed/re-appointed as Director(s).

Name of Director	Mr. Kishore Biyani	Mr. Rakesh Biyani	Mr. Vijay Biyani	Mr. S. Doreswamy
Date of Birth	August 9, 1960	April 5, 1972	July 4, 1959	September 30, 1937
Date of Appointment	June 1, 1991	July 27, 1992	September 26, 2009	September 29, 2000
Number of Shares held	Class B (Series1) Shares – 1,000	Class B (Series1) Shares – 1,000	Class B (Series1) Shares – 1,000	Nil
Number of Warrants held	Nil	Nil	Nil	Nil
Qualifications	B.Com., PGD in Marketing Management	B.Com. Advanced Management Program from Harvard Business School	B.Com, Mumbai University	Bachelor of Science Bachelor of Law
Experience in special functional Area	Over 34 years of relevant experience in the field of manufacturing and marketing of readymade garments. He is at the helm of affairs, guiding the group to its present status in the industry and also setting high performance standards. He identified the retailing mantra and built a robust retail network – a critical success factor in apparel retailing industry, thus gaining a competitive edge over other players in the industry.	He has been in retail business for over 20 years i.e. from the time 'modern retail' was phrase unheard of in the Indian context, till present. He leads the management in expansion of Company's flagship formats viz., Big Bazaar, Central and Food Bazaar.	Having more than 30 years of experience in textile, yarn and readymade apparels business.	He has vast experience in banking and finance. He retired as Chairman and Managing Director of Central Bank of India.
Directorship held in other Public Companies As on (March 31, 2014)	Future Lifestyle Fashions Limited Future Generali India Life Insurance Company Limited Future Generali India Insurance Company Limited Future Consumer Enterprise Limited Future Media (India) Limited Future Corporate Resources Limited INOX Leisure Limited Retailers Association of India (Section 25 Company)	Future Lifestyle Fashions Limited Indus-League Clothing Limited Future Supply Chain Solutions Limited Future Knowledge Services Limited. Celio Future Fashions Limited Future Axiom Telecom Limited Turtle Limited Futurebazaar India Limited Clarks Future Footwear Limited nuFuture Digital (India) Limited Retailers Association's Skill Council of India (Section 25 Company)	PIL Industries Limited Future Generali India Insurance Company Limited Future Corporate Resources Limited	Ceat Limited

Name of Director	Chairman/Membership in Committees of other Companies		
	Name of the Company	Type of Committee	Membership Status
Mr. Kishore Biyani	Future Lifestyle Fashions Limited	Stakeholders Relationship Committee (fka Shareholders/Investors' Grievance Committee)	Member
	Future Consumer Enterprise Limited	Shareholders/Investors' Grievance & Share Transfer Committee	Chairman
	INOX Leisure Limited	Audit Committee	Member
	Future Media (India) Limited	Audit Committee	Member
Mr. Rakesh Biyani	Future Lifestyle Fashions Limited	Stakeholders Relationship Committee (fka Shareholders/Investors' Grievance Committee)	Member
	Indus – League Clothing Limited	Audit Committee	Member
	Future Supply Chain Solutions Limited	Audit Committee	Member
	Future Knowledge Services Limited	Audit Committee	Member
	Futurebazaar India Limited	Audit Committee	Member
	Clarks Future Footwear Limited	Audit Committee	Member
Mr. Vijay Biyani	NIL		
Mr. S. Doreswamy	Ceat Limited	Audit Committee	Member
		Investor Grievance Committee	Chairman

Name of Director	Ms. Bala Deshpande	Mr. Anil Harish	Mr. V. K. Chopra
Date of Birth	April 15, 1966	March 19, 1954	March 06, 1946
Date of Appointment	August 09, 2001	August 24, 2004	July 24, 2008
Number of Shares held	Nil	Equity – 10,000 Class B Shares (Series1) – 1,000	Nil
Number of Warrants held	Nil	Nil	Nil
Qualifications	M. A. in Economics MMS from Jamnalal Bajaj, Mumbai	Bachelor of Arts, LL.B. (both from Bombay University) and Masters of Law from University of Miami, USA	Chartered Accountants and Certified Associates of Indian Institute of Bankers
Experience in special functional Area	She has multi-industry exposure and has worked with FMCG companies.	Partner of D. M. Harish & Co., Advocates. He specializes in Income Tax, FEMA and Property Matters	He was Wholetime Member of SEBI. He has also been Executive Director of Oriental Bank of Commerce and Chairman and Managing Director of SIDBI. He has 33 years of experience in banks.
Directorship held in other Public Companies As on (March 31, 2014)	Info Edge (India) Limited InTarvo Technologies Limited Intellisys Technologies & Research Limited	Advani Hotels & Resorts (India) Limited Ador Welding Limited Ashok Leyland Limited Future Consumer Enterprise Limited Hotel Leelaventure Limited Hinduja Global Solutions Limited Hinduja Ventures Limited Hinduja Leyland Finance Limited Mukta Arts Limited Mahindra Lifespace Developers Limited Oberoi Realty Limited Unitech Limited Valecha Engineering Limited	Rolta India Limited Dewan Housing Finance Corporation Limited PNB Metlife India Insurance Limited Havells India Limited Reliance Capital Pension Fund Limited Milestone Capital Advisers Limited Jayprakash Associates Limited Responsive Industries Limited Bhartiya International Limited RGVN (North East) Micro Finance Limited India Infoline Finance Limited

Name of Director	Chairman/Membership in Committees of other Companies		
	Name of the Company	Type of Committee	Membership Status
Ms. Bala Deshpande	Info Edge (India) Limited	Investor Grievance	Member
Mr. Anil Harish	Hotel Leelaventure Limited	Audit Committee	Member
	Hinduja Ventures Limited	Audit Committee	Chairman
	Hinduja Global Solutions Limited	Audit Committee	Chairman
	Ador Welding Limited	Audit Committee	Chairman
	Ashok Leyland Limited	Audit Committee	Chairman
	Future Consumer Enterprise Limited	Audit Committee	Member
	Mahindra Lifespace Developers Limited	Audit Committee	Member
	Oberoi Realty Limited	Audit Committee	Member
	Unitech Limited	Audit Committee	Member
	Valecha Engineering Limited	Audit Committee	Member
Mr. V. K. Chopra	Rolta India Limited	Audit Committee	Chairman
	Dewan Housing Finance Corporation Limited	Audit Committee	Member
	PNB Metlife India Insurance Limited	Audit Committee	Chairman
	Havells India Limited	Audit Committee	Chairman
	Reliance Capital Pension Fund Limited	Audit Committee	Member
	Milestone Capital Advisers Limited	Audit Committee	Chairman
	Jayprakash Associates Limited	Audit Committee	Member
	Responsive Industries Limited	Audit Committee	Member