

**REF: SEC/BM/BSE/NSE/ 2016-17**

**4th August, 2016**

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

**Scrip Code: 523574 / 570002**

**Scrip Code : FEL / FELDVR**

**Debt Scrip Code: 947649-9020-9039 / 952008-9-10-45-46-  
53-54-74-75-89-90-97-98 / 952715-717-718-721-879-880-  
881-882-883 / 954326-28-30-34-35-40-43**

Dear Sir / Madam

**Ref: Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Notice of the Twenty-Eighth Annual General Meeting**

Please take note that the Twenty-Eighth Annual General Meeting of the Members of the Company is scheduled to be held on Monday, 29th August, 2016, at 11:30 am at Rangswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021. In terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith a copy of Notice calling the aforesaid Annual General Meeting.

You are kindly requested to take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,

for **Future Enterprises Limited**



**Deepak Tanna**  
**Company Secretary**

Encl: as above



**(Formerly known as Future Retail Limited)**

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

Tel. No. +91 22 66442200; Fax No. : +91 22 66442201; CIN: L52399MH1987PLC044954

Website : www.felindia.in; Email: investorrelations@futuregroup.in

## NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Company will be held at Rangswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai 400021 on Monday, August 29, 2016 at 11.30 am to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the reports of the Board of Directors and of Auditors thereon;
2. To declare dividend;
3. To appoint a Director in place of Mr. Kishore Biyani, who retires by rotation and being eligible offers himself for re-appointment;
4. To ratify the appointment of Auditors.

To consider and if thought fit, to pass with or without modification (s), the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and pursuant to resolution passed by the members at the 26<sup>th</sup> Annual General Meeting held on August 2, 2014 the appointment of M/s. NGS & Co. LLP, Chartered Accountants (ICAI Registration No.119850W) as Statutory Auditor of the Company to hold office till the conclusion of the 29<sup>th</sup> Annual General Meeting, be and is hereby ratified by the members of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year 2016-17.”

### SPECIAL BUSINESS:

5. **Re-designation of and payment of remuneration to Mr. Vijay Biyani as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as 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-designation of Mr. Vijay Biyani (holding DIN 00005827) as a Managing Director, with effect from May 04, 2016 for the balance tenure of the appointment upto September 25, 2017 on a remuneration of ₹2,70,00,000/- per annum and commission upto 5% of Net Profits of the Company, 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 of the Company not earning any profits or earns inadequate profits in any financial year, as contemplated under the provisions of of Section 197 read with Schedule V to the Companies Act, 2013, during the tenure of the Managing Director, 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.

**RESLOVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

**6. Appointment of and payment of remuneration to Mr. Dinesh Maheshwari as Executive Director and Chief Financial Officer of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and 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 subject to the requisite approval of the Central Government and such other authorities as may be necessary, approval of the Members be and is hereby given to the appointment of and payment of remuneration to Mr. Dinesh Maheshwari (holding DIN 00088451) as Executive Director & Chief Financial Officer of the Company for a period of 3 (Three) years with effect from May 04, 2016, on remuneration, including allowances and perquisites, in the scale of ₹ 2,00,00,000/- to ₹ 2,50,00,000/-per annum (including variable bonus based on the performance of the said Executive Director & Chief Financial Officer).

**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 in Schedule V & the relevant provisions of the Act.

**RESOLVED FURTHER THAT** stock options already granted to Mr. Dinesh Maheshwari in his capacity as Chief Financial Officer shall continue to remain granted and shall vest as per original vesting schedule as amended by the Company for any Corporate Actions, shall be considered as additional remuneration in the year of exercise by Mr. Dinesh Maheshwari.

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Executive Director & Chief Financial Officer, the Company does not earn any profits or earns inadequate profit as contemplated under the provisions of Section 197 read with Schedule V of the Companies Act 2013, the Company may pay to the Executive Director & Chief Financial Officer, the above remuneration 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** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.”

**7. Re-classification of Authorised Capital**

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

**“RESOLVED THAT** in accordance with Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) out of unissued 30,00,000 (Thirty Lac) Preference Shares of ₹100/- each, the unissued 30,00,000 (Thirty Lacs) Preference Shares of ₹ 100/- each be reclassified into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹ 2/- each aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crore) and accordingly Authorised Share Capital shall now comprise of Equity Share Capital of ₹120,00,00,000/- (Rupees One Hundred Twenty Crore) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 2/- each, ₹10,00,00,000/- (Rupees Ten Crore) of Class B Share Capital divided into 5,00,00,000 (Five Crore) Class B (Series 1) Shares of ₹ 2/- each to total Authorised Share Capital of ₹ 130,00,00,000/- (Rupees One Hundred Thirty Crore only).

**RESOLVED FURTHER THAT** the consequential amendment of the Capital Clause of the Memorandum of Association of the Company be carried out to give effect to the above resolution and accordingly the Clause V of the Memorandum of Association be altered and replaced by new clause V as given hereunder.

**V. SHARE CAPITAL**

The Authorised Share Capital of the Company is ₹ 130,00,00,000 (Rupees One Hundred Thirty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 2/- (Rupees Two only) each, 5,00,00,000 (Five Crore) Equity Shares with differential rights for voting and / or dividend (known as “Class B Shares”) of ₹ 2/- each also classified as equity shares.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall include the Committee of Directors) be and is hereby authorized to do all acts and deeds including filing necessary forms / returns with the Ministry of Corporate Affairs, Registrar of Companies, Maharashtra and such other actions as it may deem fit and necessary to give effect to this resolution.”

**8. Approval for entering into Related Party Transaction**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and listing agreement executed with the Stock Exchanges (as amended from time to time), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) with respective

parties and to the extent of the maximum amounts in any financial year, stated against respective nature of transactions as provided below:

<b>Nature of Transactions as per Section 188 of the Companies Act, 2013</b>	<b>Name of the Related Party</b>	<b>Name of Director or Key Managerial Personnel who is related, if any</b>	<b>Nature of Relationship</b>	<b>Nature, Material Terms, Monetary value and particulars of the contract or arrangement</b>	<b>Any Other Information relevant or important for the Members to take decision on the proposed resolution</b>
Leasing of Retail Infrastructure Assets	Future Retail Limited (formerly known as Bharti Retail Limited) (FRL)	Mr. Kishore Biyani	Mr. Kishore Biyani is the Chairman & Managing Director and Promoter of Future Retail Limited (formerly known as Bharti Retail Limited).	Leasing of retail infrastructure assets for various retail formats of FRL at annual lease rental upto ₹ 650 Crore under various lease agreements. The leasing of assets as per the terms, conditions provided under the said lease agreements.	The leasing transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FRL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established.
Sale of various products including apparels, general merchandise products etc.	Future Retail Limited (formerly known as Bharti Retail Limited) (FRL)	Mr. Kishore Biyani	Mr. Kishore Biyani is the Chairman & Managing Director and Promoter of Future Retail Limited (formerly known as Bharti Retail Limited).	The Company would be selling apparels, manufacture and procured by it at agreed margin similar to margins agreed with other non-related vendors. The Company would be also selling various other products including general merchandise products, for aggregate value upto ₹ 1250 Crore which it had entered into specific arrangements subject to the approval of shareholders.	The sale transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FRL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the "Board", which shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

#### 9. ISSUE OF SECURITIES ON PRIVATE PLACEMENT BASIS

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

**"RESOLVED THAT** pursuant to the provisions of section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the relevant rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s), clarifications, exemptions or re-enactment thereof, from time to time), and pursuant to the provisions of SEBI as amended up to date and other applicable SEBI regulations and guidelines, the provisions of Memorandum and Articles of Association of the Company and subject to such applicable laws, rules and regulations and guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deemed to include any Committee thereof which the Board may have constituted / reconstituted or hereinafter constitute/



reconstitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot, in one or more tranches Secured / Unsecured / Redeemable Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, during the period of one year from the date of passing of the Special Resolution by the members, for an amount not exceeding ₹ 1,250 Crore (Rupees One Thousand Two Hundred Fifty Crore only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board/Committee of Directors may decide so, however, that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc shall not exceed the overall borrowing limits of the Company, as may be approved by the Members from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate, modify, finalise the terms and conditions for the issuance of the debt instruments and execute all such agreements, documents, instruments and writings as deemed necessary, including private placement offer letter, information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required in connection with the offering(s), issuance(s) and / or allotment(s) of debt instruments on a private placement basis, with the power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as it consider necessary and desirable and to delegate all or any of its powers herein conferred to the Committee of Director(s) and / or any Officer(s) of the Company, to give effect to this resolution.”

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#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as 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 carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective should be deposited at 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.

2. 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.
3. Only registered Members (i.e. Equity shareholders and Class B (Series 1) Shareholders) of the Company may attend and vote at the Annual General Meeting.
4. Voting on Resolution: As all resolution would be voted through, by electronic voting or voting by ballot form at meeting for the members who have not exercised electronic voting. In voting by electronic voting or by ballot form, each Class B Shareholder shall be entitled to three votes for every four Class B (Series-1) Shares held and each Equity shareholder shall be entitled to one vote for every equity share held.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
6. The Record date for the purpose of payment of Dividend for the financial year 2015-16 is fixed at August 22, 2016.
7. Dividend of ₹ 0.10 (5%) per Equity share, ₹ 0.14 (7%) per Class B (Series 1) share has been recommended by the Board of Directors for the year ended March 31, 2016 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on August 22, 2016.
8. 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.
9. 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) 2594 6970; Fax No. (022) 25946969; Email : [maheshwari.patil@linkintime.co.in](mailto:maheshwari.patil@linkintime.co.in)
10. 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.

11. Members/ Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the Meeting.
12. Under Section 124 of the Companies Act, 2013, 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, transferred unpaid/unclaimed dividend of ₹5,32,366/- relating to financial year 2007-08 to the Investor Education and Protection Fund of the Central Government.
13. 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.
14. 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.
15. 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.
16. Details under Regulation 36 (3) of the Listing Regulations 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.
17. Electronic copy of the Annual Report for 2015-16 being sent to all the members, who's 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 2015-16 is being sent in the permitted mode. Members holding both, Equity Shares and Class B (Series-1) 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.
18. Electronic copy of the Notice of 28th 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 28th 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.
19. Members may also note that, the Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.felindia.in](http://www.felindia.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 (9.00 a.m. to 5.00 p.m.) on all working days up to and including the date of the AGM of the Company. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send requests to the Company's investor relations e-mail id: [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in)
20. 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 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Company is pleased to provide its members the facility to exercise their rights to vote on the resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by National Securities Depository Limited (NSDL)
    - i) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
    - ii) The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - iii) The remote e-voting period commences on Friday, August 26, 2016 (09:00 am IST) and ends on Sunday, August 28, 2016 (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2016, 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
    - iv) The instructions for remote 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; "FEL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.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 Enterprises 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](mailto:bhattivirendra1945@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case of Members receives physical copy of the Notice of AGM [for members whose email IDs are not 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
- (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](http://www.evoting.nsdl.com) or contact NSDL at the following Telephone No: 1800-222-990
- III Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 22, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.:1800-222-990  
However, 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. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no.: 1800-222-990.
- 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).
- 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 August 22, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting through polling paper
- VII Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. 1157, Certificate of Practice No. 124) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and votes cast through Polling Paper at the AGM in a fair and transparent manner.  
The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VIII The Scrutinizer shall after conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence at least two (2) witnesses who are not in the employment of the Company and shall make, not later than three (3) working days from the conclusion of the AGM, a consolidated 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 by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX the Results declared alongwith the report of the scrutinizer shall be placed on the website of the Company [www.felindia.in](http://www.felindia.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of result by the Chairman/ Director of the meeting. The result shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.

21. Ratification of the appointment of Statutory Auditors:

M/s. NGS & Co. LLP, Chartered Accountants (Firm Registration No 119850W) have been appointed as the Statutory Auditors of the Company from the conclusion of the Twenty-Sixth Annual General Meeting of the Company held on August 02, 2014 till the conclusion of the Twenty-Ninth Annual General Meeting of the Company. However, their appointment would be subject to ratification by the Members in every AGM during the said term.

In view of the above, the Board of Directors recommends ratification of the appointment of M/s. NGS & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office till the conclusion of the Twenty Ninth Annual General Meeting and to fix the remuneration payable to them for the financial year 2016-17, as mentioned at Item No. 4 of the Notice.

22. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's R & T Agents. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
23. The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Mantralaya, Mumbai

By order of the Board  
**for Future Enterprises Limited**

Sd/-

**Deepak Tanna**

Company Secretary

Place: Mumbai

Date : August 2, 2016

**Registered Office:**

Future Enterprises Limited (CIN : L52399MH1987PLC044954)  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai - 400 060  
Tel No.: +91 22 6644 2200, Fax No.: +91 22 6644 2201  
E-mail: investorrelations@futuregroup.in; Website: www.felindia.in

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

**ITEM 5**

The Nomination and Remuneration Committee, in its meeting held on May 04, 2016 recommended and the Board of Directors, in its meeting held on May 04, 2016, approved the re-designation of Mr. Vijay Biyani as Managing Director of the Company and the payment of remuneration of ₹ 2,70,00,000/- per annum and commission upto 5% of Net profit of the Company, payable for financial year in which adequate profit is earned, to Mr. Vijay Biyani (holding DIN 00005827), as Managing Director of the Company with effect from May 04, 2016 for the balance tenure of the appointment upto September 25, 2017, subject to the approval of the shareholders in the General Meeting and the Central Government.

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

Mr. Vijay Biyani is the Promoter of the Company and was Wholetime Director of our Company with effect from September 26, 2009 till his re-designation as Managing Director. He has over 31 years of experience in the field of manufacturing, marketing of readymade garments and retail, and is known as pioneer of organised retail in India.

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 2015-16 onwards.

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

Approval of the shareholders is being sought for re-designation Mr. Vijay Biyani as Managing Director of the Company, from May 04, 2016 for the balance tenure of the appointment upto September 25, 2017. Further, the remuneration payable to the Managing Director for proposed re-Designation has been recommended by the Nomination & Remuneration Committee and duly approved by the Board of Directors of the Company at their respective meetings held May 04, 2016. The approval of the shareholders is sought for re-designation and remuneration payable to Mr. Vijay Biyani as Managing Director of the Company with effect from May 04, 2016 for the balance tenure of the appointment upto September 25, 2017

With his vast experience in retail and finance field, the Board of Directors considered it to be desirable to approve re-designation and payment of remuneration payable to him and his re-designation as Managing Director.

The said re-designation and payment of remuneration, would be also subject to the approval of the Central Government and/ or such other competent authority as may be required to comply with the applicable provisions of the Companies Act, 2013.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the members.

Mr. Vijay Biyani himself and Mr. Kishore Biyani, as brother of Mr. Kishore Biyani and their respective relatives, are concerned or interested in the resolution to the extent of remuneration payable to Mr. Vijay Biyani under the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**ITEM 6**

The Nomination and Remuneration Committee, in its meeting held on May 04, 2016 recommended and the Board of Directors, in its meeting held on the same day, approved the appointment of Mr. Dinesh Maheshwari (holding DIN 00088451) as Executive Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from May 04, 2016 on remuneration in the scale of ₹ 2,00,00,004/- to ₹ 2,50,00,000/- per annum, subject to the approval of the shareholders in General Meeting.



Mr. Dinesh Maheshwari, aged 47 years, was Chief Financial Officer of the Company. He is a qualified Chartered Accountant. He possess nearly 23 years of rich post qualification experience in finance and taxation. He is associated with the Group since December 2004 and has worked with other corporate houses viz. S. R. Batliboi & Co., IIT Capital Services Ltd. And Mukwano Industries Limited. He has represented Retail Industry on various topics of public interest in different forums. He has strong domain knowledge of Finance, Accounts, Taxation and Corporate Restructuring, Risk Management System and process implementation, mergers & amalgamations, takeover of business enterprises, raising capital through innovative financial products, Commercial functions and a very good leader with strong relationship with stakeholders and employees.

With his rich experience in the retail and finance field, he would be a valuable asset for the Company in his role as a Executive Director & Chief Financial Officer. Accordingly, the Board of Directors recommends the above resolution for your consideration and approval as a Special Resolution on key terms and conditions as under:

- a) Mr. Dinesh Maheshwari shall be paid remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances together with reimbursement of expenses or Performance Bonus, ESOPs, Gratuity and Superannuation benefits, medical reimbursement, leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Dinesh Maheshwari, shall not exceed the overall ceiling on remuneration approved by the members in General Meeting pursuant to the limits set out in Section 197 and other applicable provisions of the Act, and subject to such other approvals as may be necessary and applicable.

Your Directors have recommended payment of Salary, Allowances and other benefits in the scale of ₹2,00,00,004 to ₹ 2,50,00,000 to per annum for a period of 3 years from the date of appointment.

Stock options already granted to Mr. Diensh Maheshwari in his capacity as Chief Financial Officer shall continue to remain granted and shall vest as per original vesting schedule as amended by the Company for any Corporate Actions, shall be considered as additional remuneration in the year of exercise by Mr. Dinesh Maheshwari.

**b) The tenure of appointment:**

Three years with effect from May 04, 2016.

**c) Nature of Duties:**

The Executive Director & Chief Financial Officer is entrusted with substantial powers of management and shall, subject to the supervision of the Board of Directors, be responsible for the organization's consistent achievement of its mission and financial objectives, provide leadership in developing organizational and financial plans with the Board of Directors, carry out plans and policies authorized by the Board and carry out such other duties as may be entrusted to him by the Board of Directors and shall exercise such powers as are delegated to him by the Board of Directors.

**d) Other terms of Appointment:**

- i. The appointment may be terminated with mutual consent of both parties or by either party by giving six months' notice of such termination or the Company paying six months' salary in lieu thereof.
- ii. Mr. Dinesh Maheshwari shall not be entitled to any sitting fee for attending the meetings of the Board and/or Committee of Directors.

The details of Mr. Dinesh Maheshwari in pursuance of the provisions of the Listing Regulations are mentioned in Annexure.

Approval of the shareholders is being sought for appointment of Mr. Dinesh Maheshwari as Executive Director & Chief Financial Officer of the Company, for a period of 3 (three) years with effect from May 04, 2016. Further, the remuneration payable to the Executive Director & Chief Financial Officer for proposed appointment has been recommended by the Nomination & Remuneration Committee and duly approved by the Board of Directors of the Company at their respective meetings held May 04, 2016. The approval of the shareholders is sought for appointment and remuneration payable to Mr. Dinesh Maheshwari as Executive Director & Chief Financial Officer of the Company with effect from May 04, 2016 to May 03, 2019

With his vast experience in retail sector, the Board of Directors considered it to be desirable to approve appointment and approval of remuneration payable to him and as Executive Director and Chief Financial Officer.

The said appointment and payment of remuneration, would be also subject to the approval of the Central Government and/ or such other competent authority as may be required to comply with the applicable provisions of the Companies Act, 2013.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the members.

Mr. Dinesh Maheshwari himself and his relatives may be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Mr. Dinesh Maheshwari under the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**ITEM 7**

Company has 30 lacs preference shares of ₹100/- each aggregating to ₹ 30 Crore as part of Authorised Share Capital. The said authorised preference capital represents unissued preference shares. As the Company do not have any plan to issue any further preference shares in near future, it is proposed to convert full of the unissued preference capital into unissued equity capital and use the same for further issue of capital. It is proposed to reclassify 30 lacs preference shares of ₹100/- each into 15 Crore equity shares of ₹ 2/- each aggregating to ₹ 30 Crore.

Pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013, the re-classification of Authorised Share Capital and amendment of the Capital Clause of Memorandum of Association has to be approved by members.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the members.

None of the Directors and or Key Managerial Personnel of the Company and / or the relatives are in any way concerned or interested in the aforesaid resolution.

#### ITEM 8

In terms of provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed there under, for entering into related party transactions as prescribed there under, the Company is required to obtain approval of the Board of Directors. It also provides that where the related party transactions exceed the thresholds prescribed, or do not meet the criteria mentioned therein, prior approval of the Shareholders by way of a Special Resolution will be required.

Further, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 also provides for obtaining approval of the Shareholders by way of passing a Special Resolution for entering into material related party transactions as provided therein.

In accordance to the provisions of the Companies Act, 2013, the Board of Directors of your Company have approved entering into related party transactions providing the nature of such transactions, broad terms governing the same and the maximum amount per financial year upto which related party transactions may be entered by the Company. Approval of the Shareholders is therefore being sought by way Special Resolution as set out at Item No. 8 of this Notice. The transactions contemplated under item 8 of this Notice are as a result of split of Retail Business Undertaking and Retail Infrastructure Business Undertaking pursuant to Composite Scheme of Arrangement (the "Scheme") between the Company and Future Retail Limited (Formerly known as Bharti Retail Limited). The Scheme approved by the Hon'ble High Court on March 04, 2016 and was made effective on May 01, 2016 with effect from Appointed Date October 31, 2015. Consequent to approval of the said Scheme, the Company is required to lease infrastructure assets pertaining to retail formats to Future Retail Limited (Formerly known as Bharti Retail Limited) for lease rental which is estimated to be ₹ 650 Crore per annum and for sale of various products including apparels general merchandise, which is estimated to be ₹ 1,250 Crore per annum.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time, the details in relation to the transactions with related parties, is as under:

<b>Nature of Transactions as per Section 188 of the Companies Act, 2013</b>	<b>Name of the Related Party</b>	<b>Name of Director or Key Managerial Personnel who is related, if any</b>	<b>Nature of Relationship</b>	<b>Nature, Material Terms, Monetary value and particulars of the contract or arrangement</b>	<b>Any Other Information relevant or important for the Members to take decision on the proposed resolution</b>
Leasing of Retail Infrastructure Assets	Future Retail Limited (formerly known as Bharti Retail Limited) (FRL)	Mr. Kishore Biyani	Mr. Kishore Biyani is the Chairman & Managing Director and Promoter of Future Retail Limited (formerly known as Bharti Retail Limited).	Leasing of retail infrastructure assets for various retail formats of FRL at annual lease rental upto ₹ 650 Crore under various lease agreements.  The leasing of assets as per the terms, conditions provided under the said lease agreements.	The leasing transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FRL pursuant to the Scheme.  The transaction have been reviewed by the Board and arms' length pricing has been established.
Sale of various products including apparels, general merchandise products etc.	Future Retail Limited (formerly known as Bharti Retail Limited) (FRL)	Mr. Kishore Biyani	Mr. Kishore Biyani is the Chairman & Managing Director and Promoter of Future Retail Limited (formerly known as Bharti Retail Limited).	The Company would be selling apparels, manufacture and procured by it at agreed margin similar to margins agreed with other non-related vendors.  The Company would be also selling various other products including general merchandise products, for aggregate value upto ₹ 1250 Crore which it had entered into specific arrangements subject to the approval of shareholders.	The sale transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FRL pursuant to the Scheme.  The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.

No Shareholder of the Company being a related party or having any interest in the Special Resolution as set out at Item No. 8 of the Notice shall be entitled to vote on this Special Resolution.

Your Directors recommend the Resolution proposed at Item No. 8 of the accompanying Notice, for your approval.

Except Mr. Kishore Biyani, who is also on the Board of FEL and his relatives to the extent of their shareholding or directorship, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution at Item No. 8

#### **ITEM 9**

With the completion of the Scheme, the business of the Company has undergone change from a Retail Company to a Retail Infrastructure Company having interest into manufacturing, retail support businesses and trading activities. The Company has certain funds requirements as well as it propose to rationalize its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio. This would also help the Company to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further, with overall reduction in base lending rate by banking sector, there is further scope to borrow at reduced rate of interest. Further, on analysis of the present debt profile, it was felt that the Company can further replace few of its current or near term maturity debts as well as some more high cost debts with fresh mobilisation of funds. Accordingly it is proposed to seek consent of the members for issuance of further Non-convertible Debentures of ₹ 1,250 crore for refinancing its existing debts, expansion / capex program and general corporate purposes.

The Company also propose to borrow for certain general corporate purpose such as (a) acquiring infrastructure assets as well as other capex requirements and (b) meeting any expenses incurred in ordinary course of business of our company, including salary, rent, administration expenses, insurance related expenses and payment of taxes and duties and such other expenses as may be approved by the Board. Accordingly, the Company, subject to the approval of Members proposed to issue Non-convertible Debentures to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of Non-convertible Debentures on a private placement basis however shall not exceed ₹ 1,250 crore (Rupees One Thousand Two Hundred Fifty Crore) in aggregate. The aforesaid borrowings is within overall borrowing limits authorized by Members. It may be noted that pursuant to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, a company shall obtain previous approval of shareholders by a special resolution for all the offer or invitation for non-convertible debentures to be made through a private placement basis in one or more tranches and validity of such approval would be one year from the date of passing of such resolution. Consent of the Members is therefore sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to authorize the Board (including any Committee of the Board) for fresh issue Non-convertible Debentures on private placement basis upto ₹ 1,250 crore as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No.9, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the proposed Resolution in Item No.9 of the Notice is placed for your approval by way of a Special Resolution to comply with the provisions of Section 42 & 71 of the Companies Act, 2013 to enable the Company to avail the aforesaid powers as and when required.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the members.

None of the Directors and or Key Managerial Personnel of the Company and / or the relatives are in any way concerned or interested in the aforesaid resolution.

## ANNEXURE

Information provided pursuant to Regulation 36(3) of the Listing Agreement with the Exchange(s) in respect of individuals proposed to be appointed/re-appointed as Director(s).

Name and Designation of Director	Mr. Kishore Biyani Vice-Chairman and Director	Mr. Vijay Biyani Managing Director	Mr. Dinesh Maheshwari Executive Director and Chief Financial Officer
DIN	00005740	00005827	00088451
(a) a brief resume of the director	Mr. Kishore Biyani is the Vice-Chairman and Director of our Company and founder and CEO of Future Group. He was appointed as Managing Director of our Company with effect from June 1, 1991. He was appointed as Vice-Chairman of the Board with effect from May 4, 2016. He holds a bachelor's degree in Commerce from University of Mumbai and a post graduate diploma in Management from University of Mumbai. He has led the Group's foray into organized retail with the opening of the stores of one of the leading fashion brands of India, Big Bazaar, Food Bazaar, Central, Home Town and many other formats in fashion and accessories, and consumption of fast moving goods.	Mr. Vijay Biyani is the Managing Director of our Company. He was appointed as Managing Director of our Company with effect from May 04, 2016. He was earlier appointed as Wholetime Director with effect from September 26, 2009. He holds a bachelor's degree in Commerce from University of Mumbai.	Mr. Dinesh Maheshwari is the Executive Director and Chief Financial Officer of our Company. He was appointed as Executive Director and Chief Financial Officer of our Company with effect from May 04, 2016. He was earlier appointed as Chief Financial Officer with effect from October 31, 2010. He holds a bachelor's degree in Commerce and is Chartered Accountant.
(b) nature of his expertise in specific functional areas;	He has over 36 years of experience in the field of manufacturing, marketing of readymade garments and retail.	He has over 31 years of experience in the field of manufacturing, marketing of readymade garments and retail.	He has joined the Group in 2004 and has over 23 years of rich managerial experience. He has Strong domain knowledge of Indian Retail Industry with good understanding of Information Technology systems and proven ability in setting up systems and procedures for robust management accounting. He is also having expert knowledge in the field of Corporate and Strategic Planning, Financial planning & restructuring, Risk management system and process implementation, raising capital through innovative financial products, and a very good leader with strong relationship with stakeholders and employees.
(c) disclosure of relationships between directors inter-se;	Mr. Kishore Biyani is brother of Mr. Vijay Biyani, who is the Managing Director of the Company.	Mr. Vijay Biyani is brother of Mr. Kishore Biyani, who is the Vice-Chairman and Director of the Company.	-
(d) names of listed entities in which the person also holds the directorship and the membership of Committees of the board; and	<p style="text-align: center;">Name of Listed Entity</p> <ul style="list-style-type: none"> <li>• Future Retail Limited (fka Bharti Retail Limited)</li> <li>• Future Lifestyle Fashions Limited</li> <li>• Future Corporate Resources Limited</li> <li>• Future Consumer Enterprise Limited</li> <li>• INOX Leisure Limited</li> </ul>	<p style="text-align: center;">Name of Listed Entity</p> <ul style="list-style-type: none"> <li>• Future Corporate Resources Limited</li> </ul>	
(e) shareholding of directors in the Company.	2121 Class B (Series 1) Shares	2121 Class B (Series 1) Shares	



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	Member
		Committee of Directors	Member
		Corporate Social Responsibility	Member
	Future Consumer Enterprises Limited	Stakeholders Relationship Committee and transfer Committee	Chairman
		Nomination & Remuneration Compensation Committee	Member
		Corporate Social Responsibility	Member
	INOX Leisure Limited	Audit Committee	Member
	Future Corporate Resources Limited	Corporate Social Responsibility	Member
	Future Retail Limited*	Risk Management Committee	Member
		Corporate Social Responsibility	Chairman
Mr. Vijay Biyani	Future Corporate Resources Limited	Corporate Social Responsibility	Member
Mr. Dinesh Maheshwari	NIL		

\* Future Retail Limited (formerly known as Bharti Retail Limited), which is in process of getting listed on BSE Limited and the National Stock Exchange

By order of the Board  
for Future Enterprises Limited

Place: Mumbai  
Date : August 2, 2016

Sd/-  
Deepak Tanna  
Company Secretary

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

**I. General Information –**

Given hereinabove.

Specific Information:

Nature of Industry : Retail, Manufacturing  
Date or expected date of Commercial Production : N.A. since the Company has already commenced its business Activities  
In case of new Companies, expected date of Commencement of activities as per project Approved by financial institutions appearing in the prospectus : N A

**Financial performance:-**

(₹ in Crore)

Particular	For the year/period ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	8376.47	10368.39	11605.18
Depreciation	546.74	512.88	404.34
Total Expenses*	7816.58	9894.66	11230.23
Net Profit	11.83	74.06	2.81
Paid up Capital	85.57	82.84	46.32
Reserves & Surplus	3223.52	5091.90	3205.33

\*excluding Depreciation

**Foreign Investments or collaborations, if any** – There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

**II. Information about the Appointees**

	<b>Mr. Vijay Biyani</b>	<b>Mr. Dinesh Maheshwari</b>
Background details	Given in the body of this statement	Given in the body of this statement
Past Remuneration (₹ in Crore)	1.47	0.96
Recognition and Awards	-	-
Job profile and his suitability	Information given under the requirements of Regulation 36(3) of the Listing Regulations.	Information given under the requirements of Regulation 36(3) of the Listing Regulations.
Remuneration proposed	As mentioned in the resolution	As mentioned in the resolution
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and 2121 Class B (Series-1) Shares, he does not have any other pecuniary relationship with the Company.  Mr. Kishore Biyani, Vice Chairman & Director, is related to Mr. Vijay Biyani as brother.	Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company.

**Comparative remuneration profile with respect to industry, size of company, profile of the position and person**

The remuneration proposed are commensurate with their experience, size of the Company, their position and are also lower compared to the industrial standards for the similar position in a company.

**III. Other information:**

**1. Reasons of loss or inadequate profits:**

The Company has been in retail industry till the financial year 2105-16 and retail Industry being highly competitive and operating on relatively low margins, coupled with economy slowdown was experiencing lower profits. Further, due to change of the business of the Company pursuant to the Composite Scheme of Arrangement, the operations would be required to be reviewed in the current financial year for the profitability.

In previous financial years, due to various restructuring and realignment activities, the Company had achieved much desired objective of high rate of growth in its retail operations, but same was at cost of the profitability, due to multiple cost centres, which were required to be reduced for optimum utilization of various resources and reduce overall operating costs. With recreation of the business structure, the retail operations have been optimized for costs and to generate better margins and contribute to bottom line. However since the said business now stands demerged, the Company would be required to review its present operations to ensure better profitability in the coming years.

**2. Steps taken or proposed to be taken for improvement:**

The Company is reviewing its new found business of retail infrastructure, together with established businesses of manufacturing. Further, the Company has a very strong and valuable portfolio of the investments in various support services as well as other customer centric businesses. The Company has also worked to reduce its overall finance cost and ensured a stable revenue model to ensure payment of committed liabilities as well as funding of future capex requirements.

Further various realignment and divestment initiatives, increase of equity capital through rights issues as well as recent demerger of retail business undertaking, ensured reduced debt burden on the Company resulting in overall reduction in finance cost. Further the Company would also be considering divestment of its certain investments (in part / full) would further ensure better value creation for its stakeholders and ensure better profitability. In addition to the above, certain strategic management changes made during the current financial year would result in further cost reduction and thereby contributing to the profitability in the years to come.

**3. Expected increase in productivity and profits in measurable terms:**

As the Company is reviewing its new business activities, it would be difficult to analyse the expected increase in productivity and profits in measurable terms. However, management is committed to ensure increase in profitability by reducing overall operating cost and finance cost. The Company would also be reviewing its activities to ensure optimum utilisation of various resources to give better productivity and profitability.

Further with political clarity emerging, and expected changes in indirect tax laws, the business and consumer confidence are expected to improve in the coming financial year, the company intends to grow its business activities. The management continuous to be cautiously optimistic towards the external economic environment

and growth of all dependent businesses, it expects business to be consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues.

With reduction in overall debt, the Company would also be able to raise further debts at better terms and reduced costs, which would also help in improving profitability of the Company. Further, overall improvement in operational efficiency from various steps taken by management will start giving result from the current financial year. The Company is also aiming at reducing overall finance costs, due to various divestment proposals from various non-core investments.

**IV. Disclosures:**

1. The remuneration package of the Managing Director and Executive Director are given in the resolution.
2. Additional information is given in Corporate Governance report.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

By order of the Board  
**for Future Enterprises Limited**

Sd/-  
**Deepak Tanna**  
Company Secretary

**Place: Mumbai**  
**Date : August 2, 2016**

**Registered Office:**  
Future Enterprises Limited (CIN : L52399MH1987PLC044954)  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai - 400 060  
Tel No.: +91 22 6644 2200, Fax No.: +91 22 6644 2201  
E-mail: investorrelations@futuregroup.in; Website: www.felindia.in

### Route map of the venue to the AGM



(Formerly known as Future Retail Limited)

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai 400060. India  
 Tel. No. +91 22 66442200; Fax No. : +91 22 66442201; CIN: L52399MH1987PLC044954  
 Website : www.felindia.in; Email: investorrelations@futuregroup.in

**Form No. MGT-11**

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): _____
Registered Address: _____ _____
E-mail Id: _____
Folio No./ Client Id: _____ DP ID: _____

I/ we, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- (1) Name: .....  
 Address: .....  
 E-mail id:..... Signature..... Or failing him;
- (2) Name: .....  
 Address:.....  
 E-mail id:..... Signature..... Or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty-Eighth Annual General Meeting of the Company, to be held on Monday, August 29, 2016 at 11:30 a.m. at Rangswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhonsale Marg, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Matter of resolution	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2016 together with the reports of Directors' and Auditors thereon.		
2	To declare dividend.		
3	To appoint a Director in place of Mr. Kishore Biyani, who retires by rotation and being eligible offers himself for re-appointment		
4	To ratify the appointment of M/s. NGS & Co. LLP, Chartered Accountants (ICAI Registration No. 119850W) as Statutory Auditors of the Company till next annual general meeting and to fix their remuneration.		
<b>Special Business</b>			
5	To consider re-designation of and payment of remuneration to Mr. Vijay Biyani as Managing Director of the Company		
6	To consider appointment of Mr. Dinesh Maheshwari as Executive Director & Chief Financial Officer of the Company		
7	To approve re-classification of Authorised Share Capital and amendment of the Capital Clause of Memorandum of Association;		
8	To consider and approve Related Party Transaction		
9	To Issue of Securities on Private Placement basis		

Signed this ..... day of ..... 2016.



Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

\* It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.  
 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





(Formerly known as Future Retail Limited)

CIN:L52399MH1987PLC044954

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

Tel. No.+91 22 66442200; Fax No.: +91 22 66442201;

Website: [www.felindia.in](http://www.felindia.in); Email:[investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in)

**ATTENDANCE SLIP**

Sr. No. :

<b>Registered Folio No. / DP ID No./ Client ID No.</b>	
<b>Name and Address of the Shareholder/ Proxy holder</b>	
<b>Joint Holder(s)</b>	

**Number of shares held**

Type of Equity shares	Number of shares held	Votes entitled #
Equity		
Class B (Series 1)		
<b>Total</b>		

# Equity Shareholders - one vote for each share held.

Class B (Series 1) Shareholders - three vote for four shares held. (fraction if any to be ignored)

I / We hereby record my / our presence at the 28th Annual General Meeting of the Company held on Monday, August 29, 2016 at 11.30 a.m. at Rangswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai 400 021.

\_\_\_\_\_  
SIGNATURE OF THE MEMBER/  
JOINT MEMBER(S) / PROXY

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**ELECTRONIC VOTING PARTICULARS**

Type of Equity shares	EVEN (E-Voting Event Number)	User ID	Password / Pin
Equity	104427		
Class B (Series 1)	104428		

Note:

Please read the instructions printed under the Note No. 20(Voting through electronic means) to the Notice convening 28th Annual General Meeting. The voting period starts from 9:00 a.m. on Friday August 26, 2016 and ends at 5:00 p.m. on Sunday, August 28, 2016. The voting module shall be disabled by NSDL for voting thereafter.