



Ref: FLFL/NSE/BSE/6th AGM/2018-19

02 August 2018

To,  
Dept. of Corporate Services (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

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

Scrip Code: 536507  
Scrip Code of Debt : 957150

NSE Symbol: FLFL

Dear Sir / Madam

**Sub: Notice of the Sixth Annual General Meeting of the Company.**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the copy of Notice convening the Sixth Annual General Meeting of the Company scheduled to be held on Wednesday, 29 August 2018 at 2:30 p.m. at Rangeswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400021.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**

  
**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary

Encl: as above

## NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting (AGM) of Future Lifestyle Fashions Limited will be held on Wednesday, August 29, 2018 at 2:30 pm at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. C. P. Toshniwal (DIN 00036303), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Ravinder Singh Thakran as a Director

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

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ravinder Singh Thakran (DIN 01077387), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 21, 2018 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

#### 5. Adoption of new set of Articles of Association

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

**"RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), a new set of Articles of Association be and is hereby adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (which term

shall be deemed to include any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to seek necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the Members of the Company."

#### 6. Approval for revision in remuneration payable to Mr. Kishore Biyani as the Managing Director

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

**"RESOLVED THAT** in partial modification to the Special Resolution passed by the Members at the Annual General Meeting held on August 29, 2017 and pursuant to the applicable provisions of sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Kishore Biyani as the Managing Director of the Company with effect from April 01, 2018 for the remaining term upto June 24, 2019 on the terms and conditions and remuneration, as stipulated herein below:

#### Remuneration:

Total Remuneration shall be in the scale of ₹3.50 crore to ₹5.00 crore per annum which includes basic salary (in the range of ₹15.00 lakh to ₹20.00 lakh per month), commission and taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment / remuneration, as approved by the Members by way of Special Resolution passed at the Annual General Meeting held on August 29, 2017 and which are not dealt with in this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 197 of the Act read with Schedule V to the Act, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above Remuneration, excluding commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorized to vary, amend, modify and revise from time to time the terms of Remuneration payable to the Managing Director, within the above overall limit, as may be desired appropriate and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

## 7. Approval for Material Related Party Transaction(s)

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

**"RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any

statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transactions as entered/ to be entered by the Company for the financial year 2018-19, as set out under Item No. 7 in the Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ('the Board' which expression shall also include a Committee of Directors duly authorized by the Board) be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiation, finalizing and executing necessary agreements, undertakings, memorandum, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred above to any Director(s)/ Officer(s) of the Company, to give effect to this resolution."

## NOTES:

1. The Statement pursuant to section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at the AGM is annexed hereto.
2. Ratification of appointment of auditors  
The Members of the Company at their Fifth Annual General Meeting held on August 29, 2017 re-appointed M/s. NGS & Co., LLP, Chartered Accountants (Registration number 119850W) as Statutory Auditors of the Company for the second term of five consecutive financial years from the conclusion of Fifth Annual General Meeting till the conclusion of the Tenth Annual General Meeting, subject to the ratification by the Members at the every Annual General Meeting held during the said term, in terms of the proviso under section 139 (1) of the Act.  
The mandatory requirement of ratification of appointment of auditors by the Members at every Annual General Meeting has been omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors at this AGM.
3. MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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.
4. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company. Proxies submitted on behalf of corporate Members must be supported by an appropriate resolution/ authority, as applicable.
5. A Member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
6. Proxy in the prescribed Form No. MGT - 11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (Forty Eight) hours before the commencement of the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, will be available for inspection by the Members at the Meeting.
8. The Record date for the purpose of payment of Dividend for the financial year 2017-18 is fixed at August 22, 2018.
9. Subject to the provisions of the Act, Dividend as recommended by the Board of Directors for the financial year 2017-18, if declared at the Meeting, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear in the Company's Register of Members and in the list of beneficial owners, as furnished by the Depositories as on August 22, 2018.

10. Pursuant to section 124 of the Act, Dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF). The final Dividend for the financial year 2013-14 would be the first to become due for transfer to IEPF in September, 2021. Members who have not encashed the Dividend Warrants so far, are requested to make their claim to the Company's Registrar & Transfer Agents (R & T Agents).
11. 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.
12. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service (ECS) to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments.  
  
As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith the original cancelled cheque bearing the name of the Member to the Company's R & T Agents to update their Bank Account details.  
  
Members holding shares in demat form are requested to update their bank account details in the prescribed form to their respective Depository Participants.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, December 05, 2018. Members are advised to dematerialise the Shares held by them in physical form.
14. Electronic copy of the Annual Report for the financial year 2017-18 and the Notice of this AGM inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form, are being sent to all the Members whose e-mail id are registered with the Company/ Depository Participants unless any Member has requested for physical copies of the same. For Members who have not registered their e-mail id physical copies of the aforesaid documents would be sent in the permitted mode.
15. Members who have not registered their e-mail id so far are requested to register their e-mail id, for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic copy.
16. Members may also note that the Notice of the AGM and the Annual Report for the financial year 2017-18 will also be available on the Company's website [www.futurelifestyle.in](http://www.futurelifestyle.in) for their download.
17. Voting through electronic means
  - I. In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies

(Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 ('Listing Regulations'), the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the 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).

- II. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through polling paper.
- III. The Members who have cast 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.
- IV. The remote e-voting period commences on August 26, 2018 (9:00 am) and ends on August 28, 2018 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The details of the process and manner for remote e-voting are explained herein below:  
  
Step 1 : Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>  
  
Step 2 : Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 is mentioned below:**

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://e-services.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company

5. Your password details are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email id is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning

your demat account number/folio number, your PAN, your name and your registered address.

- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- Now, you will have to click on 'Login' button.
- After you click on the 'Login' button, Home page of e-voting will open.

### Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- Select 'EVEN' of the Company.
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) or with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone no. +91 22 2499 4545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email id: [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in).
- VI. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. August 22, 2018.
- VII. 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, 2018, may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/R & T Agents. However, if you are already registered with NSDL for remote e-voting then you can use your existing user id and password 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 following toll free no.: 1800-222-990.
- VIII. 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, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- IX. Mr. Sanjay Dholakia (Membership No. 2655 / Certificate of Practice No. 1798), Proprietor - M/s. Sanjay Dholakia & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the polling and remote e-voting process in a fair and transparent manner.
- X. The Chairperson 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 the 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.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.futurelifestyle.in](http://www.futurelifestyle.in) and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The Results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.
18. Members are requested to send all communications relating to Shares to the Company's R & T Agents at Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 4918 6270, Fax: +91 22 4918 6060, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
19. All documents referred to in the accompanying Notice shall be kept open for inspection at the Registered Office of the Company between 10:00 am and 5:00 pm on all working days except Saturdays, Sundays and National holidays, up to the date of AGM i.e., Wednesday, August 29, 2018.
20. The route map to the AGM venue is given herein. The prominent landmark near the venue is Mantralaya, Mumbai.

By Order of the Board of Directors

July 04, 2018  
Mumbai

**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary

**Registered Office:  
Future Lifestyle Fashions Limited**

CIN: L52100MH2012PLC231654  
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@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in)  
Website: [www.futurelifestyle.in](http://www.futurelifestyle.in)

## ADDITIONAL INFORMATION RELATING TO THE ORDINARY BUSINESS:

### Item No. 3

Mr. C. P. Toshniwal, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

Mr. Toshniwal, aged 52 years, is qualified Chartered Accountant and Company Secretary. Mr. Toshniwal started his journey with Future Group in May 1997 and has over 27 years of rich managerial experience. Prior to his association with Future Group, he worked with other corporate houses viz. Donear Synthetics Limited, Orient Vegetexpo Limited and Control Print India Limited. Mr. Toshniwal has strong domain knowledge of the Indian Retail Industry, Information Technology Systems and a proven ability in setting up systems and procedures for Robust Management Accounting. He has rich experience in the field of Corporate and Strategic Planning, Financial Planning & Restructuring, Risk Management System and Process Implementation, Mergers, Amalgamations, Takeover of Business Enterprises, Raising Capital through innovative financial products. He was awarded the Best CFO Award-2011 in the Service Sector Category by The Institute of Chartered Accountants of India. He was also awarded 'CFO100 Roll of Honour' by CFO India for his extraordinary performance as senior finance leader in Retail Industry.

Mr. Toshniwal was first appointed as a Director on the Board of the Company on March 2, 2013.

He is also on the board of other companies in India viz. Future Brands Limited, Future Digital Payment Systems Limited, Future People Services Limited, Future Supply Chain Solutions Limited, Hypercity Retail (India) Limited, Mineral Fashions Limited, Shendra Advisory Services Private Limited, Shreya Mall Management Private Limited, Sprint Advisory Services Private Limited, Sun City Properties Private Limited.

He holds membership/chairpersonship of committees of the other companies as under:

Name of the Company	Name of the Committee	Chairperson/ Member
Future Brands Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Committee of Directors	Member
Future Supply Chain Solutions Limited	Corporate Social Responsibility Committee	Chairperson
	Stakeholders Relationship Committee	Chairperson
	Committee of Directors	Member
Hypercity Retail (India) Limited	Audit Committee	Member

Mr. Toshniwal had attended Four Board Meetings in the financial year 2017-18. Mr. Toshniwal would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. Toshniwal during the financial year 2017-18 is ₹4.50 lakh.

Mr. Toshniwal holds 57,233 Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

Your Directors recommend Resolution at Item No. 3 as Ordinary Resolution for approval by the Members.

Except Mr. C. P. Toshniwal, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 3 of this Notice.

## STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanied Notice:

### Item No. 4

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Ravinder Singh Thakran, (DIN 01077387) as an Additional Director of the Company with effect from May 21, 2018. In terms of section 161 of the Companies Act, 2013 ('the Act'), Mr. Thakran holds office up to the date of the forthcoming Annual General Meeting (AGM) of the Company.

Mr. Thakran, aged 55 years, holds an MBA from the Indian Institute of Management, Ahmedabad. He has been working in various leading positions at the Louis Vuitton Moët Hennessey Group (LVMH) since 2001 and has been the Group Chairman of LVMH South & Southeast Asia, Australia and Middle East since September 2007.

Mr. Thakran launched L Capital Asia (currently known as L Catterton Asia) in 2009, which is currently raising and simultaneously deploying capital from its third private equity fund, having previously deployed over US\$ 2 billion (including co-investments). L Catterton, formed in 2016 through the partnership of Catterton, LVMH and Groupe Arnault, is the largest consumer-focused private equity firm in the world, operating six distinct fund strategies out of seventeen offices located across five continents.

Prior to his time at LVMH, Mr. Thakran held senior management positions at the Swatch Group, Nike and the Tata Group.

He is also on the board of other company in India viz., Thakran Sports Private Limited and he does not holds membership/ chairpersonship of committees in other companies in India. One Board meeting of the Company held subsequent to his appointment, which was not attended by Mr. Thakran.

Mr. Thakran would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

He does not hold any Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received a notice from a Member proposing candidature of Mr. Thakran for the office of Director of the Company at the AGM. The Company has also received from Mr. Thakran a declaration that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given consent to act as a Director of the Company.

The Board considered that his expertise and enrich experience of working with world's leading fashion brands would be immense beneficial to the Company and therefore recommended the appointment of Mr. Thakran as a Director on the Board.

Your Directors recommend Resolution at Item No. 4 as an Ordinary Resolution for approval by the Members.

Except Mr. Thakran, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 4 of this Notice.

#### **Item No. 5**

The existing Articles of Association ('existing AoA') of the Company are based on the Companies Act, 1956. The Ministry of Company Affairs (MCA) has notified most of the sections of the Companies Act, 2013 (the 'Act') which replace the provisions of the Companies Act, 1956.

In order to bring the existing AoA in line with the provisions of the Act, the Company will have to make numerous changes in the existing AoA. It is therefore considered desirable to adopt a new set of Articles of Association of the Company (New AoA) in substitution of and to the exclusion of the existing AoA.

Further, the Company has entered into a Share Subscription Agreement with Spectacular Investments Pte. Ltd. (Investor), whereby it has been agreed that Investor shall have right inter-alia to nominate one Director on the Board of Directors of the Company till the prescribed limit of their shareholdings in the Company. It has also been agreed that the necessary alteration in relation to the Investor's right to appoint one nominee Director on the Board, would be made in the Articles of Association of the Company.

Pursuant to the provisions of section 14 of the Act, approval of the Members of the Company by way of special resolution is required for the adoption of the New AoA in place of the existing AoA and accordingly, the approval of the Members is being sought for the adoption of the New AoA.

The proposed New AoA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed New AoA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 10:00 am and 5:00 pm till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

Your Directors recommend Resolution set out at Item No. 5 as a Special Resolution for the approval of the Members.

Except Mr. Kishore Biyani, Ms. Avni Biyani and their relative to the extent of their shareholding interest, none of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

#### **Item No. 6**

The Members of the Company at the Annual General Meeting held on August 29, 2016, based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, had appointed Mr. Kishore Biyani as the Managing Director of the Company for a period of three years with effect from June 25, 2016.

Subsequently, the Members of the Company at the Annual General Meeting held on August 29, 2017, based on the recommendation of the NRC and the Board, had approved the revision in remuneration payable to Mr. Kishore Biyani, as the Managing Director of the Company with effect from April 1, 2017 for the remaining term upto June 24, 2019.

The NRC at its Meeting held on May 18, 2018, reviewed the remuneration payable to him after taking into consideration the time spent and contribution made to the growth of the Company and recommended to the Board to revise the remuneration as set out in the Resolution at Item No. 6, within the overall limits prescribed under section 197 of the Act.

Mr. Kishore Biyani, aged 57 years is the founder and Group CEO of the Future Group. Widely acknowledged as the pioneer of modern retail industry in India, Mr. Biyani is a mentor and role model for many Indian entrepreneurs and a thought leader in Indian business.

Over the past two decades he has created and leads some of India's most popular retail chains like Big Bazaar, Central, Brand Factory, Foodhall, fbb, Home Town, eZone, among others. Over the time, various retail chains like Nilgiris, Aadhaar, Easyday, Heritage, Hypercity and others have also become part of Future Group. Simultaneously, he has also led the creation of a wide portfolio of consumer goods brands in fashion, food, home and electronics space, that are distributed through the group's retail chains and various other modern retail networks in the country. He is believer in the group's corporate credo, 'Rewrite Rules, Retain Values.' Mr. Biyani considers Indianness as the core value driving the group. His autobiography, 'It Happened in India,' has been translated into a number of languages. Mr. Biyani has done graduation in commerce and PGD in Marketing Management.

He was first appointed as a Director on the Board of the Company on December 06, 2012. Presently, he is the Managing Director of the Company and also the Managing Director of Future Retail Limited (earlier known as Bharti Retail Limited).

He is also on the Board of other companies in India viz. Future Consumer Limited, Future Enterprises Limited, Future Generali India Insurance Company Limited, Future Generali India Life Insurance Company Limited, Future Retail Limited, Inox Leisure Limited, Retailers Association of India, Suhani Trading and Investment Consultants Private Limited.



He holds membership/chairpersonship of committees of the other companies as under:

Name of the Company	Name of the Committee	Chairpersonship/ Membership
Future Retail Limited	Corporate Social Responsibility Committee	Member
	Committee of Directors	Member
	Risk Management Committee	Member
	Share Transfer Committee	Member
Future Consumer Limited	Stakeholders Relationship and Share Transfer Committee	Chairperson
	Nomination & Remuneration / Compensation Committee	Member
	Committee of Directors	Chairperson
	Corporate Social Responsibility Committee	Member
Future Enterprises Limited	Corporate Social Responsibility Committee	Member
	Committee of Directors	Member
	Risk Management Committee	Member
	Share Transfer Committee	Member
INOX Leisure Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member

He holds 333 Equity Shares in the Company and except Ms. Avni Biyani, he is not related to other Directors and Key Managerial Personnel of the Company.

The last drawn remuneration by Mr. Kishore Biyani from the Company during the financial year 2017-18, was ₹2.85 crore.

Mr. Biyani had attended Four Board Meetings in the financial year 2017-18. The terms and conditions of the appointment and remuneration payable to him as the Managing Director of the Company would be governed by the terms and conditions, as approved or revised by the Members of the Company from time to time.

### Specific Information as required under Schedule V of the Companies Act, 2013 ('the Act'):

#### I. GENERAL INFORMATION:

##### 1. Nature of Industry

The Company is engaged in the lifestyle fashion retail. The Company has reinforced its position as a leading fashion retailer with strong fashion portfolio in the country and has derived its strengths in three integrated areas: fashion brands, fashion distribution and investments in fast growing fashion companies.

##### 2. Date or expected date of commencement of Commercial Production

The Company has obtained Certificate for Commencement of Business issued by Registrar of Companies, Maharashtra, Mumbai on June 15, 2012.

Further, pursuant to the Composite Scheme of Arrangement and Amalgamation as sanctioned vide its Order dated May 10, 2013 by High Court of Bombay, the fashion retail undertakings of Future Enterprises Limited (earlier known as Future Retail Limited) and Future Consumer Limited (earlier known as Future Consumer Enterprise Limited) were demerged to and vested in the Company on a going concern basis with effect from January 01, 2013 i.e., Appointed date under the said Scheme.

#### 3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

#### 4. Financial performance of the Company based on the given indicators

Particulars	₹ in crore)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Paid-up capital	38.08	38.00
Total Turnover	4,252.45	3,890.40
Profit before tax	155.57	190.09
Net Profit after tax	110.51	155.75

#### 5. Foreign investment or collaborations, if any

The Company has entered into the following Joint Ventures (JV) with foreign companies:

Sl. No.	Name of JV Company	Name of JV Partner	% holding in JV
1.	Clarks Future Footwear Pvt. Ltd.	C & J Clark International Limited	1.00
2.	Celio Future Fashion Pvt. Ltd.	Celio International SA	Nil

There is no direct foreign investments or collaborations in the Company. Foreign Investors deal in the Equity Shares of the Company listed on the stock exchanges through secondary market.

#### II. INFORMATION ABOUT THE APPOINTEE:

Background details	A brief profile of the appointee is mentioned herein above.
Past Remuneration	During the year 2017-18, Mr. Kishore Biyani has received remuneration of ₹2.85 crore (including a Commission of ₹1.25 crore, which was pertaining to the year 2016-17) from the Company. Mr. Kishore Biyani has also received remuneration of ₹5.39 crore (including a Commission of ₹2 crore, which was pertaining to the year 2016-17) from Future Retail Limited.
Recognition and Awards	Under the leadership of Mr. Kishore Biyani, various companies & brands under the Future Group have always been in the list of awards of many government bodies / private sector organisations. Mr. Kishore Biyani has also won numerous awards from government bodies and the private sector in India and abroad.

Job profile and his Suitability	Mr. Kishore Biyani has been entrusted with substantial powers of management and shall, subject to the supervision of the Board of Directors, perform such duties and powers as may be entrusted / delegated by the Board of Directors from time to time. The Future Group led by Mr. Kishore Biyani, has successfully demonstrated the ability to identify, incubate and grow various consumption-led businesses in India.
Remuneration proposed	As set out in the Resolution at Item No. 6
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kishore Biyani is part of Promoters and Promoter Group, which holds 53.50% of the total Equity Shares of the Company. Besides the present and proposed 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 (in case of expatriates the relevant details would be with respect to the country of his origin)**

Fashion Retail industry in India, which is the second largest contributor in the retail industry after food and grocery, is seeing some major shifts. India has the world's largest youth population, which is becoming fashion conscious owing to e-tail and social media penetration. This has opened unprecedented retail market opportunities for the organised retailer, in order to meet the consumer demand and business competition.

It is also imperative for any retail company to have highly experienced professionals having specialized knowledge and skills to understand and project the market trend, consumer behavior, consumption pattern and many relevant indicators for better product mix.

Mr. Kishore Biyani has successfully proven his expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considered that the remuneration proposed to him is justified and commensurate with other organisations of the similar type, size and nature in the retail industry.

**III. OTHER INFORMATION:**

- Reasons of loss or inadequate profits: N.A.**  
The Company has posted a net profit after tax of ₹110.51 crore during the year ended March 31, 2018.
- Steps taken or proposed to be taken for improvement: N.A.**
- Expected increase in productivity and profits in measurable terms: N.A.**  
As the Company has adequate profits.

**IV. DISCLOSURES:**

The details of remuneration paid to all Directors are set out in the Corporate Governance Report which forms part of the Annual Report.

In compliance with section 190 of the Act, a memorandum of terms of appointment of Managing Director is available for inspection of the Members at the Registered office of the Company, upto the date of this AGM as well as during the AGM at the venue thereof.

As required under the provisions of the Act, approval of the Members is being sought for the revision of remuneration payable to Mr. Kishore Biyani as the Managing Director of the Company.

Your Directors recommend Resolution at Item No. 6 as a Special Resolution for approval by the Members.

Except Mr. Kishore Biyani and Ms. Avni Biyani, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 6 of this Notice.

**Item No. 7**

The Company enters into related party transaction(s) including procurement of apparel and other products and services with Future Enterprises Limited ('FEL'), at arm's length basis and in the ordinary course of business, in line with the Company's policy on Related Party Transactions and pursuant to the prior approval of the Audit Committee and the approval of the Board, at their respective Meetings held on May 18, 2018.

It is envisaged that the maximum value of the above related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of ₹700 crore, during the financial year 2018-19, which would exceed ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

In terms of the provisions of section 188 of the Companies Act, 2013 (the 'Act') and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members of the Company would be required to enter into the proposed transactions with the related party, before it exceeds 10% threshold of annual consolidated turnover of the Company.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:-

a) Name of the related party	Future Enterprises Limited
b) Name of the Director or Key Managerial Personnel who is related, if any	Mr. Kishore Biyani
c) Nature of relationship	Related party
d) Nature, material terms, monetary value and particulars of the contract or arrangement	The Company enters into transactions including procurement of apparel and other products and services with FEL in ordinary course of business and at arm's length basis.  The maximum value of the above related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of ₹700 crore, during the financial year 2018-19.

e) Any other information relevant or important for the Members to take a decision on the proposed Resolution

FEL has a specialized apparel design and sourcing team, coupled with an in-house manufacturing facilities. FEL supports the fast-growing fashion businesses of Future Group and a few third-party companies. The core competency of FEL is its strong understanding of the apparel value chain and vendor networks coupled with the consumer understanding of buying preferences and behaviour. FEL has a senior design team along with a large pool of talented designers, backed by professionals engaged in fabric procurement, vendor capacity planning, costing and negotiations.

Except, Mr. Kishore Biyani and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No.7 of this Notice.

By Order of the Board of Directors

July 04, 2018  
Mumbai

**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary

Pursuant to Regulation 23 of Listing Regulations, all entities falling under the definition "Related Party" shall abstain from voting in respect of the proposed Resolution given in the notice, irrespective of whether the entity is a party to the particular transaction(s) or not.

Your Directors recommends Resolution at Item No.7 as Ordinary Resolution for approval by the Members.

**Registered Office:**

**Future Lifestyle Fashions Limited**

CIN: L52100MH2012PLC231654

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@futurelifestyle.in

Website: www.futurelifestyle.in

**Route map of the venue to the AGM**





## PROXY FORM

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

(Form No: MGT 11)

### FUTURE LIFESTYLE FASHIONS LIMITED

(CIN: L52100MH2012PLC231654)

Registered Office: 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@futurelifestyle.in Website: www.futurelifestyle.in

#### Sixth Annual General Meeting on Wednesday, August 29, 2018

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:

- Name: ..... Address: .....  
Email Id: ..... Signature ..... or failing him/her;
- Name: ..... Address: .....  
Email Id: ..... Signature ..... or failing him/her;
- Name: ..... Address: .....  
Email Id: ..... Signature .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Sixth Annual General Meeting of the Company, to be held on Wednesday, August 29, 2018 at 2:30 pm at Rangaswar, Fourth Floor, Y. B. Chavan Center, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 and at any adjournment thereof in respect of such Resolution(s) as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon		
2.	Declaration of a Dividend on Equity Shares		
3.	Appointment of Mr. C. P. Toshniwal, who retires by rotation and being eligible, offers himself for re-appointment		
<b>Special Business</b>			
4.	Appointment of Mr. Ravinder Singh Thakran as a Director		
5.	Adoption of new set of Articles of Association		
6.	Approval for revision in remuneration payable to Mr. Kishore Biyani as the Managing Director		
7.	Approval for Material Related Party Transaction(s)		

Signed this ..... day of ..... 2018.

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

Signature of Member(s)

#### Note:

\*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.



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**FUTURE LIFESTYLE FASHIONS LIMITED**

**CIN: L52100MH2012PLC231654**

**Registered Office:** 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

**Email:** investorrelations@futurelifestyle.in **Website:** www.futurelifestyle.in

**ATTENDANCE SLIP**

**SIXTH ANNUAL GENERAL MEETING – AUGUST 29, 2018**

**Sr.No.:**

<b>Registered Folio No. / DP ID No./ Client ID No.</b>	
<b>Name and Address of the Member</b>	
<b>Joint Holder 1 Joint Holder 2</b>	
<b>No. of Shares held</b>	
<b>Name of the Member(s)/Proxy</b>	

I / We hereby record my / our presence at the Sixth Annual General Meeting of the Company held on Wednesday, August 29, 2018 at 2:30 p.m. at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhonsle Marg, Mumbai 400 021.

**SIGNATURE OF THE MEMBER/  
JOINT MEMBER(S) / PROXY**

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.

**E-VOTING PARTICULARS**

<b>EVEN (Electronic Voting Event Number)</b>	<b>User ID</b>	<b>Password/PIN</b>
108848		

**Note:** Please read instructions given at Note No. 17 (Voting through electronic means) to the Notice of the Sixth Annual General Meeting of the Company carefully before voting electronically. The voting time commences from August 26, 2018 at 9:00 a.m. and ends on August 28, 2018 at 5:00 p.m. The voting module shall be disabled by NSDL for voting thereafter.