



FUTURE RETAIL LIMITED

(formerly known as Bharti 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: U51909MH2007PLC268269
Website : www.futureretail.co.in; Email: investorrelations@futureretail.in

NOTICE

NOTICE is hereby given that Ninth Annual General Meeting of the members of Future Retail Limited will be held at Rangswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400021 on Monday, August 29, 2016 at 09:30 a.m. 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 Auditors thereon;
2. To appoint Statutory Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to Section 139, 142 and 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), NGS & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number - 119850W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting subject to ratification by the members at every Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. **Appointment of Mr. Kishore Biyani as a Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 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), Mr. Kishore Biyani (DIN 00005740) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2016, and who holds office upto the date of ensuing Annual General meeting in terms of Section 161 of the Act and relevant clause(s) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying its intention to propose Mr. Kishore Biyani as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. **Appointment of Mr. Rakesh Biyani as a Director**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 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), Mr. Rakesh Biyani (DIN 00005806) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2016, and who holds office upto the date of ensuing Annual General meeting in terms of Section 161 of the Act and relevant clause(s) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying its intention to propose Mr. Rakesh Biyani as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Rajan Bharti Mittal as a Director**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and 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), Mr. Rajan Bharti Mittal (DIN 00028016) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2016, and who holds office upto the date of ensuing Annual General meeting in terms of Section 161 of the Act and relevant clause(s) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying its intention to propose Mr. Rajan Bharti Mittal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. **Appointment of Mr. Ravindra Dhariwal as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravindra Dhariwal (DIN 00003922) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 30, 2016 and who holds office upto the date of the ensuing Annual General Meeting, in terms of Section 161 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, signifying its intention to propose Mr. Ravindra Dhariwal as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from April 30, 2016, not liable to retire by rotation.”

7. **Appointment of Mr. Shailendra Bhandari as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shailendra Bhandari (DIN 00317334) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 30, 2016 and who holds office upto the date of the ensuing Annual General Meeting, in terms of Section 161 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, signifying its intention to propose Mr. Shailendra Bhandari as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from April 30, 2016, not liable to retire by rotation.”

8. **Appointment of Ms. Gagan Singh as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Gagan Singh (DIN 01097014) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 30, 2016 and who holds office upto the date of the ensuing Annual General Meeting, in terms of Section 161 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, signifying its intention to propose Ms. Gagan Singh as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from April 30, 2016, not liable to retire by rotation.”

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

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (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:

Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary value and particulars of the contract or arrangement	Any Other Information relevant or important for the Members to take decision on the proposed resolution
Leasing of Retail Infrastructure Assets	Future Enterprises Limited (formerly known as Future Retail Limited)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and the Vice Chairman & Director of Future Enterprises Limited (FEL).	Taking on lease retail infrastructure assets for various retail formats of the Company at annual lease rental upto ₹650 Crore under various lease agreements. The leasing of assets as per the terms and 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 FEL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established.
Purchase of various products including apparels, general merchandise products etc.	Future Enterprises Limited (formerly known as Future Retail Limited)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and the Vice Chairman & Director of Future Enterprises Limited (FEL).	The Company would be purchasing apparels at agreed margin similar to margins agreed with other non-related vendors. The Company would be also purchasing various other products including general merchandise products for an aggregate value upto ₹ 1,250 Crore for which it had entered into specific arrangements subject to the approval of shareholders.	The purchase transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FEL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale by FEL 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."

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 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.
2. 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 shareholder.
3. The instrument appointing the Proxy 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.
4. 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.
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 Company has fixed August 22, 2016 as the Record Date for the purpose of Ninth Annual General Meeting.
7. 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 Companies Act, 2013. 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 Participant(s) for availing this facility.
8. The Securities and Exchange Board of India 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. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company's R&T Agents.
9. Electronic copy of the Annual Report for FY 2015-16 and the Notice of the Annual General Meeting of the Company 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 email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for hard copies of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
10. Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2015-2016 will also be available on the Company's website www.futureretail.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days up to and including the date of the Annual General Meeting 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 email id: investorrelations@futureretail.in.
12. 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.
13. Members/ Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the Meeting.
14. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (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 meeting 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.
- 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, 2016 (9:00 a.m. IST) and ends on August 28, 2016 (5:00 p.m. IST). 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, 2016, 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 process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email ID's are registered with the Company/Depository Participant(s)] :
 - (i) Open email and open PDF file viz; "Future Retail Ltd e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN 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.nsd.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note 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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Future Retail Limited".
 - (viii) Now you are ready for remote 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 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kbindushah@gmail.com with a copy marked to evoting@nsdl.co.in.
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote 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.
- VI. 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 Downloads Section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members 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.
- X. 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 or Issuer/RTA.
 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.nsd.com or contact NSDL at the toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 AGM through Polling Paper.
- XIII. Ms. Bindu Shah (Membership No. 20066 / CP No. 7378), Proprietor - M/s. K. Bindu & Associates, Practicing Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman 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" all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. 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 three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.futureretail.co.in and on the website of NSDL immediately after the declaration of result by the Chairman 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, if applicable.
15. 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. +91 22 2594 6970; Fax No. +91 22 25946969
email: rnt.helpdesk@linkintime.co.in
16. 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 in order to fill up the casual vacancy caused by the resignation of M/s. S.R. Batliboi & Co. LLP. The approval of members for appointment of Statutory Auditors was obtained at EGM held on May 03, 2016 and M/s NGS & Co. LLP shall hold the office till the conclusion of Ninth AGM.
In view of above, the Board of Directors proposed to appoint M/s. NGS & Co. LLP, as the Statutory Auditors of the Company for a term of 5 years, from the conclusion of the Ninth Annual General Meeting of the Company till the conclusion of the Fourteenth Annual General Meeting of the Company, subject to ratification by the Members in every Annual General Meeting during the said term and to fix their remuneration as set out at Item no. 2 of the Notice.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days between Monday and Friday of every week, up to the date of the Ninth Annual General Meeting of the Company.
18. 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
For Future Retail Limited

Place: Mumbai
Date : May 25, 2016

Virendra Samani
Chief – Legal & Dy. Company Secretary

Registered Office:
Future Retail Limited (CIN : U51909MH2007PLC268269)
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@futureretail.in
Website: www.futureretail.co.in

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

ITEM No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Kishore Biyani as an Additional Director with effect from April 30, 2016.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Kishore Biyani holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice from a Member signifying its intention to propose Mr. Kishore Biyani as candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

The Company has received from Mr. Kishore Biyani 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.

Mr. Kishore Biyani is the Chairman and Managing Director of our Company and founder and CEO of Future Group. 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.

The Board considers that the appointment of Mr. Kishore Biyani as Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as Director of the Company liable to retire by rotation.

Except Mr. Kishore Biyani, being an appointee, 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 set out at Item No.3 Your Directors recommend the resolution set forth in Item No. 3 as an Ordinary Resolution for the approval of the members.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Rakesh Biyani as an Additional Director with effect from April 30, 2016.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Rakesh Biyani holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice from a Member signifying its intention to propose Mr. Rakesh Biyani as candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

The Company has received from Mr. Rakesh Biyani 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.

Mr. Rakesh Biyani is the Joint Managing Director of our Company. He holds a bachelor's degree in Commerce from University of Mumbai and has attended the Advanced Management Program from Harvard Business School. He leads the management in expansion of our group's flagship formats i.e. Big Bazaar, Central and Food Bazaar.

The Board considers that the appointment of Mr. Rakesh Biyani as Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as Director of the Company liable to retire by rotation.

Except Mr. Rakesh Biyani, being an appointee, 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 set out at Item No.4 Your Directors recommend the resolution set forth in Item No. 4 as an Ordinary Resolution for the approval of the members.

ITEM NO 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Rajan Bharti Mittal as an Additional Director with effect from April 30, 2016.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Rajan Bharti Mittal holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice from a Member signifying its intention to propose Mr. Rajan Bharti Mittal as candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

The Company has received from Mr. Rajan Bharti Mittal 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.

Mr. Rajan Bharti Mittal was appointed as Non-Executive Director of our Company. He is the Vice Chairman of Bharti Enterprises with interests in retail, telecom, financial services, manufacturing, realty and agri-business. Born in 1960, Mr. Rajan Bharti Mittal joined Bharti Enterprises after graduating from Punjab University. An alumnus of Harvard Business School, he is actively involved in overseeing the activities of the Bharti Group at the corporate level. With his rich experience in the marketing function, he is also involved in many of the new business ventures of the Bharti Group.

The Board considers that the appointment of Mr. Rajan Bharti Mittal as Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as Director of the Company liable to retire by rotation.

Except Mr. Rajan Bharti Mittal, being an appointee, 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 set out at Item No.5

Your Directors recommend the resolution set forth in Item No. 5 as an Ordinary Resolution for the approval of the members

ITEM NO 6 to 8

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh as Additional Directors and also as an Independent Directors of the Company for a term of five consecutive years with effect from April 30, 2016, subject to approval of the Members at the ensuing Annual General Meeting.

In terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice from a member signifying its intention to propose Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh as candidates for the office of Director of the Company at the forthcoming Annual General Meeting.

The Company has received from Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh respectively a declaration that they are 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 Company has also received a declaration from Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh respectively that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is also of the opinion that Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh are independent of the management of the Company.

Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh do not hold any shares in the Company and are not related to any other Directors and Key Managerial Personnel of the Company.

The Board considers that appointment of Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh would be of immense benefit to the Company and it is desirable to avail their services as an Independent Directors. In terms of the provisions of Section 149(13) of the Act, Mr. Ravindra Dhariwal, Mr. Shailendra Bhandari and Ms. Gagan Singh shall not be liable to retire by rotation.

Except Mr. Ravindra Dhariwal, being an appointee, 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 set out at Item No.6.

Except Mr. Shailendra Bhandari, being an appointee, 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 set out at Item No.7.

Except Ms. Gagan Singh, being an appointee, 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 set out at Item No.8

Your Directors recommend the resolution set forth in Item No. 6 to 8 as an Ordinary Resolutions for the approval of the members.

ITEM No. 9

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. 9 of this Notice. The transactions contemplated under Item 9 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 Enterprises Limited (Formerly known as Future Retail Limited). The Scheme approved by the Hon'ble High Court on March 4, 2016 and was made Effective on May 01, 2016 with effect from Appointed Date of October 31, 2015. Consequent to approval of the said Scheme, the Company is required to take on lease infrastructure assets pertaining to retail formats from Future Enterprises Limited for lease rental which is estimated to be ₹ 650 Crore per annum and for purchase of various products including apparels and general merchandise, which is estimated to be ₹ 1250 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:

Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary value and particulars of the contract or arrangement	Any Other Information relevant or important for the Members to take decision on the proposed resolution
Leasing of Retail Infrastructure Assets	Future Enterprises Limited (formerly known as Future Retail Limited)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and the Vice Chairman & Director of Future Enterprises Limited (FEL).	Taking on lease retail infrastructure assets for various retail formats of the Company at annual lease rental upto ₹650 Crore under various lease agreements. The leasing of assets as per the terms and 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 FEL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established.
Purchase of various products including apparels, general merchandise products etc.	Future Enterprises Limited (formerly known as Future Retail Limited)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and the Vice Chairman & Director of Future Enterprises Limited (FEL).	The Company would be purchasing apparels at agreed margin similar to margins agreed with other non-related vendors. The Company would be also purchasing various other products including general merchandise products for an aggregate value upto ₹ 1,250 Crore for which it had entered into specific arrangements subject to the approval of shareholders.	The purchase transactions are result of the split of the Retail Business and Retail Infrastructure Business between the Company and FEL pursuant to the Scheme. The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale by FEL 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. 9 of the Notice shall be entitled to vote on this Special Resolution.

Your Directors recommend the resolution set forth in Item No. 9 as Special Resolution for the approval of the members. 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. 9

ANNEXURE

Information on Directors' recommended for appointment / re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name and Designation of Director	Mr. Kishore Biyani (Chairman and Managing Director)	Mr. Rakesh Biyani (Joint Managing Director)
DIN	00005740	00005806
(a) A brief resume of the director	Mr. Kishore Biyani is the Chairman and Managing Director of our Company and founder and CEO of Future Group. 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. Rakesh Biyani is the Joint Managing Director of our Company. He holds a bachelor's degree in Commerce from University of Mumbai and has attended the Advanced Management Program from Harvard Business School. He leads the management in expansion of our group's flagship formats i.e. Big Bazaar, Central and Food Bazaar.
(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 21 years of experience in the retail business.
(c) Disclosure of relationships between directors inter-se;	None of the Directors are related to each other	None of the Directors are related to each other
(d) Names of listed entities in which the person also holds the directorship (excluding this Entity) and the membership of Committees of the Board;	<ol style="list-style-type: none"> 1. Future Enterprises Limited (F/k/a Future Retail Limited): <ul style="list-style-type: none"> • Corporate Social Responsibility – Member; • Committee of Directors – Member; • Risk Management Committee – Member • Share Transfer Committee – Member. 2. Future Lifestyle Fashions Limited: <ul style="list-style-type: none"> • Stakeholders Relationship Committee – Member; • Committee of Directors – Member; • Corporate Social Responsibility – Member. 3. Future Corporate Resources Limited: <ul style="list-style-type: none"> • Corporate Social Responsibility – Member. 4. Future Consumer Enterprise Limited: <ul style="list-style-type: none"> • Stakeholders Relationship and Share Transfer Committee – Chairman; • Nomination and Remuneration Committee – Member; • Committee of Directors – Chairman; • Corporate Social Responsibility – Member. 5. INOX Leisure Limited: <ul style="list-style-type: none"> • Audit Committee – Member. 	<ol style="list-style-type: none"> 1. Future Lifestyle Fashions Limited: <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Member; • Share Transfer Committee – Member; • Stakeholders Relationship Committee – Member; • Risk Management Committee – Member. • Committee of Directors – Member;
(e) Shareholding of the director in the Company	2,121 Equity Shares	2,121 Equity Shares

Name and Designation of Director	Mr. Rajan Bharti Mittal (Non-Executive Director)	Mr. Ravindra Dhariwal (Independent Director)
DIN	00028016	00003922
(a) A brief resume of the director	<p>Mr. Rajan Bharti Mittal is the Vice Chairman of Bharti Enterprises with interests in retail, telecom, financial services, manufacturing, realty and agri-business. Born in 1960, Mr. Rajan Mittal joined Bharti Enterprises after graduating from Punjab University. An alumnus of Harvard Business School, he is actively involved in overseeing the activities of the Bharti Group at the corporate level. With his rich experience in the marketing function, he is also involved in many of the new business ventures of the Bharti Group. Mr. Rajan Bharti Mittal has been honored with the "Indian Business Leader of the Year Award 2011" by Horasis, The Global Visions Community and has also been awarded the "Leonardo International Prize 2012" by Comitato Leonardo, the Italian Quality Committee.</p>	<p>Mr. Dhariwal is an MBA from IIM-Calcutta and also holds B.E. from IIT Kanpur. Mr. Dhariwal is the Senior Advisor of TPG India and brings with him the experience of 39 years of building consumer business all over the World. Prior to joining TPG India, Mr. Dhariwal was the Chief Executive Officer of Bennett & Coleman & Co.Ltd., India's largest media company, with diversified media platforms including Radio Mirchi, Times Television Network, The Times of India, the World's largest selling English newspaper, Times Internet, Times OOH and Mr. Dhariwal was also the world wide President of International News Media Association from 2011-2013. Prior to joining Bennett & Coleman & Co.Ltd, Mr. Dhariwal worked with Pepsico for 12 years. He also led the beverage business in India, Africa and South East Asia. Mr. Dhariwal started his career with Unilever in India in 1977 and worked for them in India and Australia for over 12 years mostly in Sales and Marketing management.</p>
(b) Nature of his expertise in specific functional areas;	He has rich experience in the marketing function.	Mr. Ravindra Dhariwal brings with him the experience of 39 years of building consumer business all over the World.
(c) Disclosure of relationships between directors inter-se;	None of the Directors are related to each other.	None of the Directors are related to each other.
(d) Names of listed entities in which the person also holds the directorship (excluding this Entity) and the membership of Committees of the Board;	<p>1. Bharti Infratel Limited:</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee- Chairman; • Corporate Social Responsibility – Member; • Committee of Directors – Chairman. 	<p>1. Bata India Limited:</p> <ul style="list-style-type: none"> • Audit Committee – Chairman; • Nomination and Remuneration Committee – Member; • Corporate Social Responsibility Committee – Member.
(e) Shareholding of the director in the Company	NIL	NIL

Name and Designation of Director	Mr. Shailendra Bhandari (Independent Director)	Ms. Gagan Singh (Independent Director)
DIN	00317334	01097014
(a) a brief resume of the director	Mr. Shailendra Bhandari holds a Master's degree (MBA) in Management from IIM, Ahmedabad. He is also Bachelor of Arts (Honours) in Economics from St. Stephen's College in Delhi University. Mr. Shailendra Bhandari was Managing Director & CEO of ING Vysya Bank Ltd from 2009 until January 2015. Before this Mr. Bhandari was heading the Private Equity arm of Tata Capital Limited. Earlier as Managing Director and CEO of Centurion Bank of Punjab from 2004 until 2008, he led the successful turnaround of the Bank. As Managing Director and CEO of Prudential ICICI Asset Management from 2000 to 2004, he grew the fund to the largest private sector mutual fund. Before this, he was part of the core team to set up HDFC Bank in 1994 as Treasurer and Executive Director. Mr. Shailendra Bhandari is also an ex-Citi banker, where he spent twelve years in several roles in India and overseas.	Ms. Gagan Singh is Chartered Accountant from The Institute of Chartered Accountants of India and Cost Accountant from The Institute of Works Accountants of India. Ms. Gagan Singh is CEO - Business (India) and Chairperson Sri Lanka Operations of Jones Lang LaSalle ("JLL"). She joined in May 2007 and achieved various milestones during her stint with JLL. She heads the Diversity and CSR agendas for India. She was nominated to the World Economic Forum Global Agenda Council on Gender Diversity for two years. Prior to JLL, she was with Benetton India for over six years as Executive Director and later as CEO and ensured to make Benetton a powerhouse in the Indian Lifestyle & Apparel industry. Prior to Benetton, she was COO at DCM International and was responsible for all export initiatives and also ensured audit compliance of DCM Financial Services. She has also worked with the Soaltee Group, Nepal as VP-Finance & Planning. She began her career with Ranbaxy Laboratories Ltd. She is a trustee of the Salaam Baalak Trust, an NGO and is the founding VP of Youthreach, an NGO.
(b) nature of his expertise in specific functional areas;	Mr. Shailendra Bhandari is a seasoned finance professional with 34 years of experience and an impressive track record of accomplishments. His areas of expertise include Banking, Private Equity and Mutual Funds.	She has over 30 years of experience across the apparel, exports and hospitality sectors.
(c) disclosure of relationships between directors inter-se;	None of the Directors are related to each other.	None of the Directors are related to each other.
(d) Names of listed entities in which the person also holds the directorship (excluding this Entity) and the membership of Committees of the Board;	NIL	1. Timex Group India Limited: <ul style="list-style-type: none"> • Audit Committee – Chairperson and Member; • Nomination and Remuneration Committee – Member; • Stakeholders Relationship Committee – Member.
(e) shareholding of the director in the Company.	NIL	NIL

By order of the Board of Directors
For Future Retail Limited

Place: Mumbai
Date : May 25, 2016

Virendra Samani
Chief – Legal & Dy. Company Secretary

Registered Office:

Future Retail Limited (CIN : U51909MH2007PLC268269)
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@futureretail.in
Website: www.futureretail.co.in

Route map of the venue to the AGM

