

FUTURE RETAIL

Future Retail Limited

(Formerly known as Bharti Retail Limited)

Regd. Off.: 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; CIN: L51909MH2007PLC268269
Website: www.futureretail.co.in; E-mail: investorrelations@futureretail.in

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Future Retail Limited will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 on Wednesday, August 29, 2018 at 09:30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Rakesh Biyani (DIN: 00005806), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. Approval for revision in remuneration of Mr. Kishore Biyani as Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (“Listing Regulations”) and subject to the Articles of Association of the Company and subject to the approval of the Central Government, if any, 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 while granting such approvals, permissions and sanctions and as agreed to by Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee thereof), the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Kishore Biyani (DIN: 00005740) as the Managing Director for the period from April 01, 2018 to March 31, 2019 and that Mr. Kishore Biyani be paid remuneration of ₹ 4,44,58,005/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum of ₹ 1,50,00,000/- per annum, payable for Financial Year in which adequate profit have been earned and shall be entitled for the perquisites as set out in statement annexed to the Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V of 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 foregoing remuneration, excluding the commission, as the minimum remuneration, by way of salary, perquisites and other allowances and benefits, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to remuneration payable to the Managing Director, and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 the Board be and is hereby further authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions or doubts that may arise in relation thereto and to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do all things necessary for the purpose of giving effect to foregoing resolution and to execute such further deeds, documents and writings that may be considered necessary and appropriate.”

4. **Approval for revision in remuneration of Mr. Rakesh Biyani as Jt. Managing Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (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 including any modification(s) thereof or supplements thereto (“Listing Regulations”) and subject to the Articles of Association of the Company and subject to the approval of the Central Government, if any, 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 while granting such approvals, permissions and sanctions and as agreed to by Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee thereof), the consent of Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Rakesh Biyani (DIN: 00005806) as the Jt. Managing Director for the period from April 01, 2018 to March 31, 2019 and that Mr. Rakesh Biyani be paid remuneration of ₹ 4,42,53,045/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum of ₹ 1,00,00,000/- per annum, payable for Financial Year in which adequate profit would be earned and shall be entitled for the perquisites as set out in statement annexed to the Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V of the Act, where in any Financial Year during the currency of the tenure of the Jt. Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Jt. Managing Director the foregoing remuneration, excluding the commission, as the minimum remuneration, by way of salary, perquisites and other allowances and benefits, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to remuneration payable to the Jt. Managing Director, and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify and revise from time to time the terms of remuneration payable to the Jt. Managing Director, within the above overall limit, as may be desired appropriate and the Board be and is hereby further authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions or doubts that may arise in relation thereto and to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do all things necessary for the purpose of giving effect to foregoing resolution and to execute such further deeds, documents and writings that may be considered necessary and appropriate.”

5. **Approval for payment of Commission to Non-Executive / Independent Directors**

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 197 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto (“Listing Regulations”), the Articles of Association of the Company and subject to such other approvals, consents and permissions as may be required from any regulatory or concerned authorities, the consent of Members of the Company be and is hereby accorded to pay and ratify a sum not exceeding 1% of the Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Act for each financial year paid or to be paid to the Directors other than the Managing Director(s) / Whole-time Director(s) of the Company, as may be decided and directed by the Board of Directors.

RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to sitting fees payable to the Director(s) for attending the meetings of the Board and / or any Committee thereof as may be decided by the Board of Directors from time to time and reimbursement of expenses for participation in such Board and / or Committee meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to determine the amount and terms of payment of the commission to the Directors other than the Managing Director(s) / Whole-time Director(s) of the Company and further authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to foregoing resolution.”

6. **Approval for entering into Related Party Transaction(s)**

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

“RESOLVED THAT in partial modification of the earlier resolution(s) passed by the Members of the Company and 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 including any modification(s) thereof or supplements thereto (“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 subject to approval of any regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as

“the Board”, which term shall deemed to include Audit Committee of the Board or any Director or Official of the Company), to enter into following additional related party transaction with related party and to the extent of maximum amounts as stated against respective nature of transaction mentioned herein 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 |
|-------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchase of various products including apparels and other products etc. | Future Enterprises Limited (“FEL”) | Mr. Kishore Biyani | Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL | Additional limit for purchase of apparels and other products at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also purchasing various other products for additional amount upto ₹ 700 Crore taking aggregate value upto ₹ 3,200 Crore for which it had entered into specific arrangements subject to the approval of Members. | The transaction have been reviewed and approved by the Audit Committee and Board and an arms’ length price 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 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 to the Committee of Directors and / or any Director(s) / Officer(s) of the Company, to give 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 50 (Fifty) and holding in 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 shareholders.
3. 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 Eleventh Annual General Meeting (“AGM”).
4. 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.
5. The Register of Directors and Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act along with other Statutory Registers as required under the provisions of Act, will be available for inspection by the Members at the AGM.
6. Pursuant to Section 113 of the Act and Rules framed thereunder, the Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution or Power of Attorney, if any, authorising their representative(s) to attend and vote, on their behalf, at the AGM.
7. The Company has fixed August 22, 2018 as the Record Date for the purpose of this AGM.
8. Members can avail themselves, 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 Registrar & Transfer Agents (R & T Agents). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

9. 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. 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.
10. Electronic copy of the Annual Report for financial year 2017-18 and the Notice of the AGM 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 e-mail id 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 e-mail id, physical copies of the aforesaid documents are being sent through permitted mode.
11. Members who have not registered their e-mail id so far are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
12. Members may also note that the Notice of this AGM and the Annual Report for financial year 2017-18, will be available on the Company's website www.futureretail.co.in and also on website of NSDL at <https://www.evoting.nsdl.com/> for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (09:00 AM to 05:00 PM) on all working days upto and including the date of the AGM of the Company. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's investor relations e-mail id: investorrelations@futureretail.in.
13. Members are requested to send their queries with regard to the Accounts at least 7 (Seven) days in advance to the Registered Office of the Company.
14. Members/Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the Meeting.
15. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI as amended from time to time, the Company is pleased to provide its Members 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 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 Sunday, August 26, 2018 (09:00 AM) and ends on Tuesday, August 28, 2018 (05:00 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 is 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?

 - A. Visit the e-voting website of NSDL. Open web browser by typing following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.

- B. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- C. 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- D. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your 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 |

- E. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your ‘initial password’?
 - i. If your e-mail id is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail id. Trace the e-mail 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 or 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’.
 - ii. If your e-mail id is not registered, your ‘initial password’ is communicated to you on your postal address.

- F. If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:

- a) 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.
- b) Physical ‘User Reset Password?’ (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.

- G. After entering your password, tick on Agree to ‘Terms and Conditions’ by selecting on the check box.

- H. Now, you will have to click on ‘Login’ button.

- I. 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?

- i. 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.
- ii. 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.
- iii. Select ‘EVEN’ of the Company.

- iv. Now you are ready for e-voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- 1) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to kbindushah@gmail.com or with a copy marked to evoting@nsdl.co.in.
 - 2) 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 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 or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Limited, Trade World, 'A' Wing, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, or at the designated e-mail id: pallavid@nsdl.co.in / 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 e-mail id: investorrelations@futureretail.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 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 or contact NSDL at the telephone no. as mentioned above.
- 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- IX. Ms. Bindu Darshan Shah (Membership No. A 20066 / CP No. 7378), Proprietor M/s. K. Bindu & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted through Polling Paper at the AGM 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 forty-eight 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. 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 Chairperson or a person authorized by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

16. Members are requested to send all communications to our R & T Agents at the following address:

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel. No.: +91 22 4918 6000; Fax No.: +91 22 4918 6060.

E-mail: rnt.helpdesk@linkintime.co.in

17. The requirement to place the matter relating to ratification of appointment of Statutory Auditors by Members at every AGM is done away with as per Section 40 of Companies (Amendment) Act, 2017 vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of M/s NGS & Co. LLP, Chartered Accountants, who are the Statutory Auditors of the Company and who were appointed at the Ninth AGM held on August 29, 2016.

18. All documents referred in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (09:00 AM to 05:00 PM) on all working days between Monday to Friday of every week, up to the date of the AGM of the Company.

19. 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 21, 2018

Virendra Samani
Dy. Company Secretary

Registered Office:

Future Retail Limited
(CIN: L51909MH2007PLC268269)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400 060

Additional Information relating to the Ordinary Business

Item No. 2:

Mr. Rakesh Biyani, Jt. Managing Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

Mr. Rakesh Biyani aged 46 years is a Commerce Graduate and has attended Advanced Management Program from Harvard Business School. He is actively involved in the areas of fashion business, category management, retail stores operations & information technology of the Group.

A brief profile of Mr. Rakesh Biyani, including nature of his expertise along with related details as required under the provisions of Act, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), is provided in the Annexure - I & II to this Notice.

Except Mr. Rakesh Biyani himself and his relatives to the extent of their shareholdings in the Company, if any, none of the Directors, Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors at its Meeting held on May 21, 2018, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company and the Central Government, if required, has approved the revision in remuneration payable to Mr. Kishore Biyani, as Managing Director of the Company on the terms and conditions as proposed in the Resolution at Item No. 3 of the Notice.

Mr. Kishore Biyani is the founder and Group CEO of Future Group. Widely acknowledged as the pioneer of modern retail industry in India, Mr. Kishore Biyani is a mentor and role model for many Indian entrepreneurs and a thought leader in Indian business. He is also a Managing Director of Future Lifestyle Fashions Limited.

A brief profile of Mr. Kishore Biyani, including nature of his expertise, as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, in respect of Mr. Kishore Biyani is provided in the Annexure - II to this Notice and also forms part of the Statement.

Mr. Kishore Biyani is also entitled for perquisites as mentioned herein below:

- Perquisites: Subject to overall ceiling as aforesaid, the Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical reimbursement, leave travel concession for self and family, club fees, use of Company provided cars and such other allowances, benefits, amenities and facilities etc., as per the Company's Rules or as may be agreed to between the Board of Directors and the Managing Director;
- The Managing Director will also be a Member of the Group Medical and Personal Accident Insurance policies of the Company;
- In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
 - ❖ Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
 - ❖ Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
 - ❖ Encashment of leave at the end of the tenure; and
 - ❖ Reimbursement of expenses incurred for the business of the Company.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable, and at cost, in the absence of any such Rules.

With his vast experience in Retail sector and his contribution in overall growth and expansion of the Group, his role as Managing Director would be very crucial for the overall growth and profitability of the Company.

As required under the provisions of the Act, the approval of the Members is sought for the revision of remuneration payable to Mr. Kishore Biyani as Managing Director of the Company for the financial year 2018-19. This statement may also be read and treated as necessary disclosure in compliance with the requirements of Section 190 of the Act. The Board of Directors recommends the Special Resolution as set out in this Notice for the approval by the Members of the Company.

Except Mr. Kishore Biyani himself and his relatives to the extent of their shareholdings in the Company, if any, none of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Special Resolution.

Item No. 4

The Board of Directors at its Meeting held on May 21, 2018, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company and the Central Government, if required, has approved the revision in remuneration payable to Mr. Rakesh Biyani, as Jt. Managing Director of the Company on the terms and conditions as proposed in the Resolution at Item No. 4 of the Notice.

Mr. Rakesh Biyani aged 46 years, Jt. Managing Director of the Company is a Commerce Graduate and has done Advanced Management Program from Harvard Business School. He is actively involved in the areas of fashion, category management, retail stores operations & information technology of the Group.

A brief profile of Mr. Rakesh Biyani, including nature of his expertise, as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, in respect of Mr. Rakesh Biyani is provided in the Annexure - II to this Notice and also forms part of the Statement.

Mr. Rakesh Biyani is also entitled for perquisites as mentioned herein below:

- Perquisites: Subject to overall ceiling as aforesaid, the Jt. Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical reimbursement, leave travel concession for self and family, club fees, use of Company provided cars and such other allowances, benefits, amenities and facilities etc., as per the Company's Rules or as may be agreed to between the Board of Directors and the Jt. Managing Director;
- The Jt. Managing Director will also be a Member of the Group Medical and Personal Accident Insurance policies of the Company;
- In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
 - ❖ Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
 - ❖ Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
 - ❖ Encashment of leave at the end of the tenure; and
 - ❖ Reimbursement of expenses incurred for the business of the Company.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable, and at cost, in the absence of any such Rules.

With his vast experience in Retail sector and his contribution in overall growth and expansion of the Group, his role as Jt. Managing Director would be very crucial for the overall growth and profitability of the Company.

As required under the provisions of the Act, the approval of the Members is sought for the revision of remuneration payable to Mr. Rakesh Biyani as Jt. Managing Director of the Company for the financial year 2018-19. This statement may also be read and treated as necessary disclosure in compliance with the requirements of Section 190 of the Act. The Board of Directors recommends the Special Resolution as set out in this Notice for the approval by the Members of the Company.

Except Mr. Rakesh Biyani himself and his relatives to the extent of their shareholdings in the Company, if any, none of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Special Resolution.

Item No. 5

Though day-to-day management is controlled and handled by Managing Director and Jt. Managing Director, the Non-Executive / Independent Directors play an important role of laying down policies and providing guidelines for conduct of Company's business. The dynamic business environment and compliance of various laws and regulations introduced in past have placed onerous responsibilities on the Non-Executive / Independent Directors. They bring with them significant professional expertise and rich experience across wide spectrum of functional areas such as Marketing, Corporate Strategies, Finance, Business Development etc. which led Company to make sound decisions. For the valued contribution made by them through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years.

The Board is of the view that for such dynamic roles and responsibilities, the contribution made by Non-Executive / Independent Directors should be recognised by way of remuneration / compensation in form of Commission. In line with the regulatory requirements and taking into account the roles and responsibilities of the Non-Executive / Independent Directors, it is hereby proposed to be paid for each financial year remuneration in form of commission as may be decided by the Board of Directors subject to such aggregate commission amount not exceeding 1% of the net profit of the Company computed in accordance provisions of Section 198 and other applicable provisions of the Act.

The commission of Non-Executive / Independent Directors is *inter-alia* decided based on various factors such as their participation in the Board and the Committee Meeting(s) during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule – IV to the Act and Listing Regulations and such other factors as may deem fit. This remuneration will be distributed amongst concerned Directors other than Managing Director / Jt. Managing Director / Whole-time Director in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. This remuneration shall be in addition to sitting fees payable to them for attending the meetings of the Board and / or Committee(s) thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such meetings. Additional information in respect of the Non-Executive / Independent Directors, pursuant to the Secretarial Standard on General Meetings ("SS-2"), is appearing in the Directors' Report and Corporate Governance Report section in the Annual Report for the year 2017-18.

Accordingly, your Directors recommends this Resolution as set out in this Notice for the approval by the Members of the Company. The Managing Director, Jt. Managing Director and Key Managerial Personnel(s) of the Company and their respective relatives are not concerned or interested in the resolution set out at Item No. 5 of the Notice. Directors other than the Managing

Director, Jt. Managing Director and Key Managerial Personnel(s) and their respective relatives may be deemed to be concerned or interested financially or otherwise in passing of proposed Ordinary Resolution set out at Item No. 5 of the Notice to the extent of the remuneration paid or proposed to be paid to them as provided in the Resolution.

Item No. 6

The Company is entering into related party transactions with Future Enterprises Limited ("FEL"), which were already approved by the Members at their earlier Meetings which *inter-alia*, includes, purchase of goods, merchandise and various other products. The Company found this arrangement beneficial as same ensures effective supply nationwide. Accordingly, the Company is proposing to increase the procurement of apparel and other products through FEL. Further, this requires approval for an additional amount of ₹ 700 Crore for additional purchase of apparel and other products taking aggregate value upto ₹ 3,200 Crore. The Board of Directors and Audit Committee at their respective Meetings held on February 6, 2018 have decided to enter into such related party transaction on arms' length basis in the ordinary course of business. Further, the provisions of Section 188 (1) of the Act read with related Rules framed thereunder and the Listing Regulations provides for obtaining approval of the Members by way of passing a resolution for entering into material related party transactions as provided therein, in case it exceeds the threshold limit as prescribed therein. 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 party, 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 |
|-------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchase of various products including apparels and other products etc. | Future Enterprises Limited ("FEL") | Mr. Kishore Biyani | Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL | Additional limit for purchase of apparels and other products at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also purchasing various other products for additional amount upto ₹ 700 Crore taking aggregate value upto ₹ 3,200 Crore for which it had entered into specific arrangements subject to the approval of Members. | The transaction have been reviewed and approved by the Audit Committee and Board and an arms' length price 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. |

Pursuant to Regulation 23 of the Listing Regulations all entities falling under the definition of "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 or not.

Accordingly, your Directors recommends the Ordinary Resolution as set out in this Notice for the approval by the Members of the Company.

Mr. Kishore Biyani and his relatives to extent of their shareholding and directorship, if any, shall be deemed to be concerned or interested in the Resolution set out at Item No. 6 of this Notice and none of the other Directors and Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Ordinary Resolution.

Annexure I

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment / re-appointment / revision in remuneration at the Annual General Meeting:

| Name of Director | Mr. Kishore Biyani | Mr. Rakesh Biyani |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN | 00005740 | 00005806 |
| Date of Birth | August 09, 1960 | April 05, 1972 |
| Age | 57 Years | 46 Years |
| Date of first Appointment on the Board | April 30, 2016 | April 30, 2016 |
| Qualifications | Commerce Graduate and PG Diploma in Management. | Commerce Graduate and Advanced Management Program from Harvard Business School. |
| Experience and Expertise in Specific Functional Area | <p>Mr. Kishore Biyani is founder and Group CEO of Future Group.</p> <p>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. He has led Future Group's foray into organized retail and brands across food, fashion and home with the opening of most recognised retail stores such as, Big Bazaar, fbb, Central, Home Town, Foodhall etc.</p> <p>He has over 37 years of experience in the field of manufacturing, marketing of readymade garments and retail.</p> <p>He has also led the creation of a wide portfolio of consumer goods brands in fashion, food and electronics space, that are distributed through Group's retail chains and various other modern retail networks in the country.</p> | <p>Mr. Rakesh Biyani is actively involved in the areas of fashion, category management, retail stores operations & information technology of the Group. He has been in retail business for over 22 years and he is known face in Retail industry. He leads the management in expansion of flagship formats viz., Big Bazaar, fbb, Central and other formats of the Group.</p> <p>Mr. Rakesh Biyani was instrumental in forming various technology driven processes of retail operation and formation of various joint ventures at group level for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.</p> |
| Terms and conditions of appointment / revision | As per the resolution at Item No. 3 of the Notice read with Statement thereto. | As per the resolution at Item No. 4 of the Notice read with Statement thereto. |
| Remuneration last drawn | During the year 2017-18, Mr. Kishore Biyani was paid a remuneration of ₹ 5.39 Crore (including a Commission of ₹ 2 Crore, which was pertaining to the year 2016-17). | During the year 2017-18, Mr. Rakesh Biyani was paid a remuneration of ₹ 4.62 Crore (including a Commission of ₹ 1.25 Crore, which was pertaining to the year 2016-17). |
| Number of Board Meetings attended during the year 2017-18 | 8 (Eight) out of 9 (Nine). | 6 (Six) out of 9 (Nine). |
| Directorship held in other Listed companies (As on March 31, 2018) | <ul style="list-style-type: none"> • INOX Leisure Limited; • Future Consumer Limited; • Future Enterprises Limited; • Future Lifestyle Fashions Limited; and • Suhani Trading and Investment Consultants Private Limited (debt listed) | <ul style="list-style-type: none"> • Future Lifestyle Fashions Limited; • Future Supply Chain Solutions Limited; and • Dollar Industries Limited. |

| Name of Director | Mr. Kishore Biyani | Mr. Rakesh Biyani |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directorship in other Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2018) | <ul style="list-style-type: none"> • Future Generali India Life Insurance Company Limited; and • Future Generali India Insurance Company Limited. | <ul style="list-style-type: none"> • Turtle Limited; • Futurebazaar India Limited; • Indian Football Coaching Private Limited; • Shree Balaji Umber Properties Private Limited; • Shree Balaji Parbat View Properties Private Limited; • Celio Future Fashion Private Limited; and • Ryka Commercial Ventures Private Limited. |
| Chairmanship / Membership of Committees of the Board of Directors of other Companies (As on March 31, 2018) | <p>1. INOX Leisure Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee – Member <p>2. Future Consumer Limited</p> <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 Committee – Member <p>3. Future Enterprises Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member • Committee of Directors – Member • Risk Management Committee – Member • Share Transfer Committee – Member <p>4. Future Lifestyle Fashions Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee – Member • Committee of Directors – Member • Corporate Social Responsibility Committee – Chairman • Share Transfer Committee – Member | <p>1. Future Lifestyle Fashions Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Member • Share Transfer Committee – Member • Stakeholders Relationship Committee – Member • Committee of Director – Member • Risk Management Committee – Member <p>2. Future Supply Chain Solutions Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member • Nomination and Remuneration Committee – Member • Committee of Directors – Member <p>3. Futurebazaar India Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member |
| Shareholding as on March 31, 2018 | 2,121 Equity Shares | 2,121 Equity Shares |
| Relationship with other Directors / Key Managerial Personnel(s) | Not related to any Director / Key Managerial Personnel(s). | Not related to any Director / Key Managerial Personnel(s). |

Note: For further details related to remuneration drawn and proposed, directorship / committee membership, please refer to Directors' Report, Corporate Governance Report forming part of the Annual Report and the resolutions proposed in the Notice.

Annexure II

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

I. General Information

1. Nature of Industry : The Company is engaged in Retail business and operates on pan India basis through its various stores and formats.
2. Date or Expected Date of Commercial Production : N.A. (Since the Company was already incorporated on February 7, 2007 and has already commenced its business activities).
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 given indicators:

(₹ in Crore)

| Particulars | For the Year ended March 31, 2018 | For the Year ended March 31, 2017 | For the Year ended March 31, 2016 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Paid-up Share Capital | 100.40 | 94.36 | 8.70 |
| Total Turnover | 18,489.64 | 17,098.89 | 6,863.35 |
| Profit / (Loss) before Exceptional Item and Tax | 615.18 | 368.28 | 15.09 |
| Less: Exceptional Item | 603.87 | - | - |
| Profit / (Loss) after Exceptional Item but before tax | 11.31 | 368.28 | 15.09 |
| Net Profit / (Loss) after tax | 11.31 | 368.28 | 15.09 |
| EPS – Basic and Diluted (in ₹) | 0.23 | 7.81 | 0.69 |

5. Foreign Investments or collaborations, if any:

The Company has not contributed any amount towards foreign venture / collaboration during the year ended March 31, 2018. However, during the year under review, the Company has entered into a joint venture agreement with Khimji Ramdas LLC, a company incorporated under the laws of the Sultanate of Oman wherein a joint venture company was established in Oman under the name 'Future Retail LLC' effective May 01, 2018. In future, the Company shall be contributing 50% of the capital of the said joint venture company as per business plan and operation requirement.

Foreign investors deal in the Equity Shares of the Company, which is listed on BSE and NSE through secondary market. As on March 31, 2018, 17.35% of the share capital of the Company was held by Non-Resident Indians, Foreign Portfolio Investors and Foreign Institutional Investors.

II. Information about the Appointee:

| Particulars | Mr. Kishore Biyani | Mr. Rakesh Biyani |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background details | <p>Mr. Kishore Biyani is the founder and CEO of Future Group. Mr. Biyani is strong believer in the Group's corporate credo, "Rewrite Rules, Retain Values". Mr. Biyani considers "Indianness" as the core value driving the Group.</p> <p>Mr. Biyani is a thought leader in Indian business and has over 37 years of experience in the field of manufacturing, marketing of readymade garments and retail.</p> <p>Widely acknowledged as the pioneer of modern retail industry in India, he has created and lead some of India's most popular retail chains like Big Bazaar, Central, Foodhall, fbb, HomeTown, eZone, etc.</p> | <p>Mr. Rakesh Biyani is a Commerce Graduate and has done Advanced Management Program from Harvard Business School.</p> <p>He has been in retail business for more than two decades and is one of the authority in modern retail.</p> <p>He is actively involved in the areas of fashion, category management, retail stores operations & information technology of the Group across various formats.</p> |

| Particulars | Mr. Kishore Biyani | Mr. Rakesh Biyani |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Recognition and Awards | <p>Under the leadership of Mr. Kishore Biyani various companies & brands under the Future Group have always in the list of awards of many government bodies / private sector organisation.</p> <p>Mr. Kishore Biyani has also won numerous awards from government bodies and the private sector.</p> | <p>Under the leadership of Mr. Rakesh Biyani various companies & brands under the Future Group have always in the list of awards of many government bodies / private sector organisation.</p> <ul style="list-style-type: none"> • Mr. Rakesh Biyani has won the Outstanding Retail Personality of the year in 2012; • He was also awarded (i) an appreciation award by Datamatics Global Services Limited for outstanding contribution to leadership development initiative of Datamatics Global Services Limited; and (ii) an appreciation award by the Clothing Manufacturers Association of India (“CMAI”) at the CMAI Fashion Retail Summit on May 8, 2013. |
| Job Profile and his suitability | <p>Mr. Kishore Biyani has been entrusted with substantial powers of management subject to the supervision of the Board of Directors. He shall be carrying out his duties as may be entrusted by the Board of Directors and exercise all such powers as are required for managing the affairs of the Company from time to time.</p> <p>Future Group led by Mr. Kishore Biyani, has successfully demonstrated the ability to identify, incubate and grow various consumption-led businesses in India and the Company expects to derive benefits from strategic relationship with it.</p> | <p>Mr. Rakesh Biyani has been entrusted with various powers pertaining to areas of category management, retail stores operations & information technology of the Group subject to the supervision of the Board of Directors. He shall carry out such duties as may be required and exercise such powers for managing the affairs of the Company from time to time.</p> <p>Mr. Rakesh Biyani was instrumental in establishing and implementing various technology driven processes of retail operation and formation of various joint ventures at Group level for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.</p> |
| Past Remuneration | <p>During the year 2017-18, Mr. Kishore Biyani was paid a remuneration of ₹ 5.39 Crore (including a Commission of ₹ 2 Crore, which was pertaining to the year 2016-17) from the Company and ₹ 2.85 Crore (including Commission of ₹ 1.25 Crore which was pertaining to the year 2016-17) from Future Lifestyle Fashions Limited.</p> | <p>During the year 2017-18, Mr. Rakesh Biyani was paid a remuneration of ₹ 4.62 Crore (including a Commission of ₹ 1.25 Crore, which was pertaining to the year 2016-17) from the Company.</p> |
| Remuneration Proposed | As mentioned in the resolution. | As mentioned in the resolution. |

| Particulars | Mr. Kishore Biyani | Mr. Rakesh Biyani |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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) | <p>The size of the retail industry in India has increased manifold during the past several years reaching to multi billions in terms of sales and revenues. The Company's business has been designed to capture the trend of consumers getting more attuned to retail and brand preferences.</p> <p>With increased size and turnover, 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.</p> <p>Considering the experience and knowledge of Mr. Kishore Biyani who is pioneer in Retail Industry and his contribution towards the business of the Company and Future Group, the Board of Directors consider the proposed remuneration to be in line with the industry benchmarks, size of the Company and the segment into which the Company carries on its business.</p> | <p>The size of the retail industry in India has increased manifold during the past several years reaching to multi billions in terms of sales and revenues. The Company's business has been designed to capture the trend of consumers getting more attuned to retail and brand preferences.</p> <p>Considering the experience and knowledge of Mr. Rakesh Biyani who has contributed for the Retail Industry for more than two decades and looking at his contribution towards the business of the Company and Future Group, the Board of Directors consider the proposed remuneration to be in line with the industry benchmarks, size of the Company and the segment into which the Company carries on its business.</p> |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel(s), if any | Mr. Kishore Biyani is part of Promoters/ Promoter Group, which holds in aggregate 46.56% (as on March 31, 2018) of the total Equity Share capital of the Company. Besides the present and proposed remuneration he does not have any other pecuniary relationship with the Company or the managerial personnel(s). | Mr. Rakesh Biyani is part of Promoters / Promoter Group, which holds in aggregate 46.56% (as on March 31, 2018) of the total Equity Share capital of the Company. Besides the present and proposed remuneration he does not have any other pecuniary relationship with the Company or the managerial personnel(s). |

III. Other Information:

1. Reasons of Loss or inadequate profits: Not Applicable.

During the financial year 2017-18, the Company had adequate profit, for payment of managerial remuneration and commission to Managing Director / Jt. Managing Director and commission to Non-Executive / Independent Directors. During the year under review, the Company witnessed a good growth in the overall income and same store growth. However, the retail industry is highly competitive and majority of companies operate on little margin, and further considering various uncertainties specifically related to the retail industry along with other factors, the Company provided the details as required under applicable Schedule to the Act.

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

Under the leadership and guidance of Managing Director / Jt. Managing Director with dedicated team for each business format and division, your Company has undertaken various initiatives to improve its profitability by reducing the overall cost, reduction in interest / finance cost which will contribute to growth and profitability of the Company. We are working on the strategy wherein a strong layer of technology is being added over the physical stores' network & back-end, deployment of customer data-analytics, charting the customer journeys from online to offline and much more.

On other end, the Company is equally concentrating on private brands portfolio, expansion of the retail network by increasing its presence in new cities and also expanded its products offerings, added new formats and made acquisitions in past in Retail sector.

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

Your management is optimistic that with various steps already taken and further to be taken in future as narrated above, they will be able to improve the same store growth and its operating margins to deliver improved performance in the years to come. Management believes that there will be adequate profit to make payment of managerial remuneration as approved by the Members of the Company.

IV. Disclosures:

The details of remuneration paid to all Directors along with relevant details are provided in the Corporate Governance Report which forms part of the Annual Report. As required the details of remuneration proposed to be paid to the Managing Director and Jt. Managing Director is provided in respective resolutions and statements as provided above.

In compliance with Section 190 of the Act, a memorandum of terms of appointment / remuneration of Managing Director and Jt. Managing Director are available for inspection of the Members in physical or in electronic form at the Registered Office of the Company upto the date of this AGM.

By order of the Board of Directors
For Future Retail Limited

Virendra Samani
Dy. Company Secretary

Place : Mumbai
Date : May 21, 2018

Registered Office:

Future Retail Limited
(CIN: L51909MH2007PLC268269)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (East),
Mumbai – 400 060

Route map of the venue to the AGM



NOTES

Future Retail Limited

(Formerly known as Bharti Retail Limited)

Regd. Off.: 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; CIN: L51909MH2007PLC268269

Website: www.futureretail.co.in; E-mail: investorrelations@futureretail.in

FORM NO. MGT- 11

PROXY FORM

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

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No / Client ID:

DP. ID:

I / We, being the Member(s) of Shares of the above named Company, hereby appoint:

- 1) Name:.....Address:.....
E-mail Id:.....Signature..... Or failing him;
- 2) Name:.....Address:.....
E-mail Id:.....Signature.....Or failing him;
- 3) Name:.....Address:.....
E-mail Id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eleventh Annual General Meeting of the Company to be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 on Wednesday, August 29, 2018 at 09:30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sl. No. | Resolutions | Optional* | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 1. | To receive, consider and adopt the Audited 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 appoint a Director in place of Mr. Rakesh Biyani (DIN: 00005806), who retires by rotation and being eligible, offers himself for re-appointment | | |
| Special Business | | | |
| 3. | Approval for revision in remuneration of Mr. Kishore Biyani as Managing Director | | |
| 4. | Approval for revision in remuneration of Mr. Rakesh Biyani as Jt. Managing Director | | |
| 5. | Approval for payment of Commission to Non-Executive / Independent Directors | | |
| 6. | Approval for entering into Related Party Transaction(s) | | |

Signed this day of 2018.

Affix
revenue
stamp

.....
Signature of Proxy Holder(s)

.....
Signature of Member(s)

Notes:

* It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the AGM.

