



FUTURE RETAIL LIMITED

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NOTICE

NOTICE is hereby given that an Extraordinary General Meeting (“**EGM**”) 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 Tuesday, 5th March, 2019 at 10:30 AM to transact the following business:

Special Business:

1. Issue of Warrants on Preferential basis

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 Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “**Act**”), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (“**SEBI**”), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**SEBI Listing Regulations**”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time (“**SEBI (ICDR) Regulations**”) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from the Competition Commission of India (“**CCI**”) and any other relevant governmental authorities including from BSE Limited and National Stock Exchange of India Limited (collectively the “**Stock Exchanges**”) and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and upto 3,96,03,960 (Three Crore Ninety Six Lakh Three Thousand Nine Hundred and Sixty) equity warrants (“**Equity Warrants**”) at a price of Rs. 505/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Rs. 2/- each (“**the Equity Shares**”) at a premium of Rs. 503/- per share aggregating to Rs. 1999,99,99,800/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakh Ninety Nine Thousand and Eight Hundred only) to M/s. Future Coupons Limited, a Promoter Group entity (as defined in SEBI (ICDR) Regulations) (“**Proposed Allottee**”) under Promoter Category on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

RESOLVED FURTHER THAT the “Relevant Date” in accordance with SEBI (ICDR) Regulations would be 1st February, 2019, as 3rd February, 2019 the date 30 days prior to the date of this EGM and preceding day, 2nd February 2019, are weekend days and hence 1st February, 2019 being the day preceding the weekend days, shall be considered as the Relevant Date for the purpose of abovementioned issue of Equity Warrants convertible into Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

- a) The proposed Equity Warrants shall be issued and allotted by the Company to Proposed Allottee within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b) Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- c) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

- d) Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;
- e) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- f) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- g) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- h) The Equity Warrants issued and allotted will be transferable within the Promoter Group subject to compliance of applicable provisions and subject to such other approvals as may be necessary from time to time;
- i) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *inter-alia* be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- j) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

2. Issue of Securities on Private Placement basis

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 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “**Act**”), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India (“**SEBI**”), including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**SEBI Listing Regulations**”) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 amended or re-enacted from time to time (“**SEBI (ICDR) Regulations**”) Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy and Promotion, (now Department for Promotion of Industry and Internal Trade), as amended and replaced from time to time (“**FDI Policy**”), to the

extent applicable and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and regulatory authorities and any other relevant governmental authorities, including from BSE Limited and National Stock Exchange of India Limited (collectively the “**Stock Exchanges**”) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the approval of Members of the Company be and is hereby accorded to Board to create, offer, issue and allot at an appropriate time, in one or more tranches the Secured/Unsecured/Redeemable/Non-Convertible Debentures (“**NCDs**”) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on a private placement basis, during the period of One (1) year from the date of passing of this Resolution by the Members, for an aggregate amount not exceeding Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore only) in domestic and/or overseas market to such person(s), including one or more company(ies), bodies corporate(s), statutory corporations, schedule/commercial banks, trusts, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds etc. as the case may be or such other person(s) / bodies corporate or organisation and on such terms and conditions as may be decided by the Board within the overall borrowing limits as approved by the Members from time to time and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members in this connection.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary actions and to do and perform all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable, incidental or expedient for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the issue, the class of investors or subscribers to whom NCDs proposed to be issued, time of issue, number and/or value of securities to be offered, issue price, tenor, interest rate, premium/discount and further authorised to finalise/modify any other related agreements, addendum, memoranda, deeds, documents, writings, undertaking, guarantee, indemnity etc., to be executed and amendments/modifications thereto, provide any clarifications related to issue and allotment of NCDs, listing of NCDs on Stock Exchanges, making of application to relevant depository(ies) for admission of NCDs as appropriate and further authorised to register all such agreements, documents, instruments and writings as deemed necessary, including providing of private placement offer letter, information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other deeds, documents, writings as may be required in connection with the offering(s), issuance(s) and/or allotment of NCDs on a private placement basis (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of the issue proceeds and further to authorise all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, with further power to settle all questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

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 time of holding this Extraordinary General Meeting (“**EGM**”).
4. Pursuant to Section 113 of the Companies Act, 2013 (the “**Act**”) and rules framed thereunder, the corporate members intending to send their authorised representatives to attend the EGM 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 EGM.
5. The Statement pursuant to Section 102 of the Act read with applicable Rules thereto and SEBI (ICDR) Regulations relating to the Special Businesses to be transacted at this EGM is annexed hereto and form part of this notice.

6. 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 EGM.
7. 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.
8. 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 R & T Agents.
9. Electronic copy of Notice calling the EGM 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 Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail id, physical copies of aforesaid documents are being sent through permitted mode.
10. 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.
11. Members may note that the Notice calling this EGM is available on the Company's website www.futureretail.co.in and can also be downloaded from weblink <https://www.evoting.nsdl.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11:00 AM to 1:00 PM) on all working days upto and including the date of this EGM. 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.
12. Members/Proxies are requested to bring the Attendance Slip duly filled-in at the EGM venue.
13. 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 ("SEBI 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 EGM 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 EGM ("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 EGM and the Members attending the EGM 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 EGM may also attend the EGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Saturday, 2nd March, 2019 (9:00 AM) and ends on Monday, 4th March, 2019 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 26th February, 2019, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - V. The details of the process and manner for remote e-voting are explained herein below:
 Step 1 : Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 Step 2 : Cast your vote electronically on NSDL e-voting system.
Details on Step 1 is mentioned below:
 How to Log-in to NSDL e-Voting website?
 A. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile 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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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 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 e-mail and open the attachment i.e. .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - 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 Scrutiniser 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, 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 e-voting. Members may also write to the Company Secretary at the e-mail id : investorrelations@futereretail.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. 26th February, 2019.
- 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. 26th February, 2019, 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 EGM 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 Scrutiniser to scrutinise the remote e-voting process and voting conducted through Polling Paper at the EGM in a fair and transparent manner.
- X. The Chairperson shall, at the EGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of Polling Paper for all those Members who are present at the EGM but have not cast their votes through remote e-voting facility.
- XI. The Scrutiniser shall after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the EGM, a consolidated Scrutiniser'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 along with the report of the Scrutiniser shall be placed on the website of the Company at www.futereretail.co.in and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorised by him in writing. The Results shall also be forwarded to Stock Exchanges.
14. 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 id: rnt.helpdesk@linkintime.co.in
15. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 AM to 1:00 PM) on all working days between Monday to Friday of every week, up to the date of the EGM.
16. The route map to the EGM 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 : 04th February, 2019

Virendra Samani
Company Secretary

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

Statement pursuant to Section 102 of the Companies Act, 2013 read with Rules made thereto (the "Act") and SEBI (ICDR) Regulations is as follows:

Item No.1

The Company currently operates multiple retail formats in Hypermarket, Supermarket and convenience stores in the Indian consumer market under different brand names including: Big Bazaar, HyperCity, fbb, easyday (including other small store formats), Foodhall and eZone. Further the Company through its subsidiary companies has a Pan India presence with more than 1,400 Stores in different formats having total retail space of approximately more than 15 million sq. ft. covering more than 400 cities of India. We continue to strengthen our vision of rolling out our Retail 3.0 strategy and expanding the small stores network within a two kilometer radius of every consuming class urban Indian. During the forthcoming year, your Company is also planning to roll out mobile and web based platforms across various stores that allow customers to order online through various options.

The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its retail network strategy. The equity infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis. The Company would also look forward to convert rental / lease of retail infrastructure assets into Company's fixed assets by pre-closing the retail infrastructure assets rental / lease agreement partially or fully using proceeds of preferential issue.

The Board of Directors of the Company at their meeting held on Monday, 04th February, 2019 had approved the issue of Equity Warrants and accordingly proposes to issue and allot in aggregate and upto 3,96,03,960 (Three Crore Ninety Six Lakh Three Thousand Nine Hundred and Sixty) equity warrants ("**Equity Warrants**") each convertible into or exchangeable for One (1) equity share of face value of Rs. 2/- each ("**the Equity Shares**") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 505/- each aggregating to Rs. 1999,99,99,800/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakh Ninety Nine Thousand and Eight Hundred only) to M/s. Future Coupons Limited, a Promoter Group entity as defined in SEBI (ICDR) Regulations ("**Proposed Allottee**") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations. Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Warrants convertible into Equity Shares of the Company.

Necessary information or details as required in respect of the proposed issue of Equity Warrants in terms of applicable provisions of the Act read with related Rules thereto and SEBI (ICDR) Regulations are as under:

1. The objects of the preferential issue:

The Company shall utilise the proceeds from the preferential issue of Equity Warrants to fund the capital requirement for the purpose of retail network expansion, for opening/renovating stores, front end and back end capital expenditures, partial or full pre-closure of retail infrastructure asset rental / lease arrangement, repayment of debts, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company.

2. Number of shares and Pricing of Preferential issue:

It is proposed to issue and allot in aggregate and upto 3,96,03,960 (Three Crore Ninety Six Lakh Three Thousand Nine Hundred and Sixty) Equity Warrants at a price of Rs. 505/- per warrant, each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 2/- at a premium of Rs. 503/- per share aggregating to Rs. 1999,99,99,800/- to Proposed Allottee.

3. Basis on which the price has been arrived at:

The equity shares of Company are listed on Stock Exchanges viz, BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price for each warrant convertible into per equity share, National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period has been considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 505/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 2/- each, which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the recognised Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations.

4. **Relevant Date:**

The "Relevant Date" in accordance with SEBI (ICDR) Regulations would be 1st February, 2019, as 3rd February, 2019 the date 30 days prior to the date of this EGM and preceding day, 2nd February 2019, are weekend days and hence 1st February, 2019 being the day preceding the weekend day, shall be considered as the Relevant Date for the purpose of above mentioned issue of Equity Warrants.

5. **The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Warrants as follows:**

Sl. No.	Category	Pre-issue Shareholding		Post issue Shareholding (Post conversion of Equity Warrants)	
		No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
A	Promoters and Promoter Group Holding				
1	Indian Promoters / Promoter Group :				
	Individuals / HUF	88,115	0.02	88,115	0.01
	Bodies Corporate	23,57,11,715	46.90	27,53,15,675	50.78
	Sub Total	23,57,99,830	46.92	27,54,03,790	50.79
2	Foreign Promoters / Promoter Group :	-	-	-	-
	Sub Total (A)	23,57,99,830	46.92	27,54,03,790	50.79
B1	Non Promoters' holding :				
	Institutions:				
	Mutual Funds	3,62,51,557	7.21	3,62,51,557	6.69
	Venture Capital Fund	2,31,57,143	4.62	2,31,57,143	4.27
	Alternate Investment Funds	1,14,27,053	2.27	1,14,27,053	2.11
	Foreign Portfolio Investor (Corporate)	7,02,85,794	13.98	7,02,85,794	12.96
	Financial Institutions / Banks	48,59,765	0.97	48,59,765	0.90
	Insurance Companies	19,74,579	0.39	19,74,579	0.36
	Sub Total (B1)	14,79,55,891	29.44	14,79,55,891	27.29
B2	Others :				
	Individuals	1,74,73,572	3.48	1,74,73,572	3.22
	Bodies Corporate	9,58,22,111	19.06	9,58,22,111	17.67
	Non-Resident Indians (Repatriable)	2,45,853	0.05	2,45,853	0.05
	Non-Resident Indians (Non-Repatriable)	3,64,713	0.07	3,64,713	0.07
	Clearing Member	27,43,490	0.54	27,43,490	0.51
	Directors and relatives	-	-	-	-
	Trust	2,599	0.00	2,599	0.00
	NBFC	1,78,919	0.04	1,78,919	0.03
	Foreign National	100	0.00	100	0.00
	Hindu Undivided Family	20,09,761	0.40	20,09,761	0.37
	Foreign Portfolio Investor (Individual)	1,600	0.00	1,600	0.00
	Sub Total (B2)	11,88,42,718	23.64	11,88,42,718	21.92
	Grand Total (A+B1+B2)	50,25,98,439	100.00	54,22,02,399	100.00

Notes:

- *The pre-issue shareholding pattern is as on February 01, 2019;*
- *In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and*
- *The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.*

6. Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:

M/s. Future Coupons Limited, Promoter Group entity, is intending to participate / subscribe to the proposed issue and no other Director(s) or Key Managerial Personnel(s) are subscribing to this offer.

7. The proposed time within which the issue or allotment shall be completed:

As required under the SEBI (ICDR) Regulations, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company.

9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from 1st April, 2018 till date of notice of this EGM, the Company has not made any preferential allotments, except for allotment of equity shares pursuant to employee stock option scheme of the Company on exercise of options vested by the concerned employees.

10. Valuation for consideration other than cash: Not applicable

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable.

12. Lock-in period:

The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

13. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects, including dividend.

14. Auditors' Certificate:

The Certificate being issued by M/s. NGS & Co. LLP, Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be placed before the Members at the EGM and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, upto the date of this EGM.

15. Other Disclosures / Undertakings:

- It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.
- The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.

16. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name & Address of the Proposed Allottee	Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of Warrants to be issued	Shareholding post exercise of warrants	
			No. of equity shares	% of Holding		No. of equity shares	% of Holding
Future Coupons Limited 2nd Floor, SOBO Central Mall, Pt. Madan Mohan Malaviya Road, Haji Ali, Tardeo, Mumbai - 400 034	Promoter Group	Refer Note below (#)	Nil	Nil	3,96,03,960 Equity Warrants	3,96,03,960	7.30%

(#) As of 4th February, 2019, the following 8 individuals and their respective family members are the ultimate beneficiaries through their respective discretionary family trusts, which are beneficiaries of the Retail Trust, holding 99.60% in Future Corporate Resources Private Limited (FCRPL), the holding company of Future Coupons Limited (Promoter Group entity). (i) Mr. Kishore Biyani; (ii) Mr. Vijay Biyani; (iii) Mr. Anil Biyani; (iv) Mr. Rakesh Biyani; (v) Mr. Sunil Biyani; (vi) Mr. Laxminarayan Biyani; (vii) Mr. Gopikishan Biyani; and (viii) Mr. Vivek Biyani.

The said details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

Notes:

- The pre-issue shareholding pattern is as on February 01, 2019;
- In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
- The shareholding post exercise of warrants as shown above is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company.
- For detail holding of Promoter / Promoter Group, please refer to shareholding pattern provided herein above.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 1 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. Kishore Biyani, Managing Director and Mr. Rakesh Biyani, Jt. Managing Director are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Item No. 2

Issue of Securities on Private Placement basis

In order to manage the working capital facilities efficiently and consolidate the working capital lenders, refinancing the existing working capital and term loan and also considering the growth and expansion plan of the retail business and the Company's requirements of funds for its retail network expansion, investment in technology and operations and for general corporate purpose, the management is contemplating to reduce the working capital limits and finance the same through more efficient capital market instruments like Non-Convertible Debentures ("NCDs"). This shall going forward help in reduction of finance cost, expansion of lender base, improve debt maturity profile and reduction in exposure with the scheduled and commercial banks. This may also help the Company to improve its balance sheet and credit profile which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost.

In terms of applicable provisions of the Act and rules framed thereunder, the Company can issue securities on a private placement basis subject to the condition that the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by means of a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for NCDs, it would be sufficient if the Company passes Special Resolution only once in a year for all offer(s) or invitation(s) for such NCDs issued on a private placement basis during the year which shall be within the limit of which the approval being sought.

Consent of the Members is therefore, sought in connection with the aforesaid issue of NCDs including but not limited to subordinated debentures, bonds etc. on private placement basis redeemable at par or premium, as the case may be, upto an aggregate limit of Rs. 750 Crore (Rupees Seven Hundred and Fifty Crore only) in domestic and/or overseas market, in one or more tranches, during a period of one year from the date of passing of this resolution, within the overall borrowing limits of the Company. The funds would *inter-alia* proposed to be utilised for retail store expansion, opening / renovating of store, capex programme, long term working capital requirements, investment in technology and for general corporate purposes (like brand building, marketing, store expenses, deposit payment, administrative expenses etc.) in the coming year(s).

The Board of Directors of your Company recommend the Special Resolution as set out Item No. 2 in the accompanying notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives is concerned or interested financially or otherwise in the Resolution except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
For Future Retail Limited

Place : Mumbai
Date : 04th February, 2019

Virendra Samani
Company Secretary

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

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FUTURE 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 equity 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 Extraordinary General Meeting ("EGM") of the Members of the Company to be held on Tuesday, 5th March, 2019 at 10:30 AM at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
Special Business:			
1.	Issue of Warrants on Preferential basis;		
2.	Issue of Securities on Private Placement basis.		

Signed this day of 2019.

Affix
revenue
stamp

Signature of Proxy Holder(s)

Signature of Member(s)

Notes:

*It is optional to indicate your preference in the appropriate column. The holders of Proxy shall be entitled to vote either for or against the above mentioned resolutions. 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/it 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 EGM.

Appointing of Proxy does not prevent a Member from attending the EGM in person if he / she / it wishes.

In case of joint holders, the signature of one holder will be sufficient, but names of all the joint holders should be stated.

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Route map of the venue of the EGM



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