



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

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 Friday, 8th November, 2019 at 02:00 PM to transact the following business:

Special Business:

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

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

“**RESOLVED THAT** in addition to the existing approvals granted by the Members for the related party transactions and further 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 (“**SEBI 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, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**” which term shall include the Audit Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), for entering into the additional Material Related Party Transaction(s) as set out in the statement annexed to this Notice, to be entered into by the Company on an arms' length basis, based on the valuation report to be obtained from independent reputed valuation expert and further confirmed by an independent merchant banker's fairness opinion for each of such transaction(s) and further approved by the Audit Committee of the Company based on the fairness opinion for the relevant transaction(s).”

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 finalise all issues that may arise in this regard, including without limitation, negotiation, finalising, executing and registering necessary agreements, undertakings, memorandum, deeds, indemnity, 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 without further referring to the Members of the Company and further authorised to delegate all or any of its powers herein conferred to the Committee 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 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, relating to the special business to be transacted at the EGM is annexed hereto.
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 the Act, will be available for inspection by the Members at the EGM.
7. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 AM to 5:00 PM) on all working days between Monday to Friday of every week, up to the date of the EGM.

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 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 R&T Agents.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their respective Depository Participant(s) in case the shares are held in electronic form and to the R&T Agents in case the shares are held in physical form.
11. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialise shares held by them in physical form.
12. Electronic copy of the Notice of the EGM *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.
13. Members who have not registered their e-mail ID so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
14. Members may also note that the Notice of this EGM 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 their download. 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.
15. Members/Proxies are requested to bring the attendance slips duly filled in to the EGM.
16. 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, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") issued by The Institute of Company Secretaries of India ("**ICSI**") as amended, 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 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 through remote e-voting shall be able to exercise their right at EGM through Polling Paper.
 - III. The Members who have cast their vote through 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 Monday, 4th November, 2019 (9:00 AM) and ends on Thursday, 7th November, 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 1st November, 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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your ID is:
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*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your DP ID is 12***** then your user ID is 12*****.
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 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 e-mail 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.nsd.com.
- b) Physical 'User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) 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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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 print out 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 at National Securities Depository Limited, Trade World, 'A' Wing, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Members may note that the designated e-mail ID for the grievances connected with the remote e-voting is evoting@nsdl.co.in or 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. 1st November, 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. 1st November, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/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 the Scrutiniser, by use of Polling Paper for all those Members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutiniser shall after the conclusion of voting at the EGM, will first count the votes cast at the EGM 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 48 (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/her 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 and on the website of NSDL after the declaration of result by the Chairperson or a person authorised by him/her in writing. The results shall also be forwarded to Stock Exchanges.
17. Members are requested to send all communications to our R&T Agents at the following address:
- Link Intime India Private Limited**
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. No.: +91 22 4918 6270; Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in
18. 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 : 12th October, 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

Item No. 1

The Company has been so far working on asset light model and hence opted to take on lease the fixed assets required for its retail operations from Future Enterprises Limited (“FEL”), which was providing the same on a turn key basis for the new stores to be opened by the Company as well as for the renovation and repair requirements of fixed assets of the existing stores. However, in view of the applicability of IND-AS 116 - Indian Accounting Standard related to Leases, with effect from 1st April, 2019, the deemed benefit of the asset light model is wiped out, since the Company has to now show the asset in nature of “right to use the leased assets” as well as liability in nature of the “obligation on account of the lease payments” and account for the depreciation and interest in place of the lease rent. In view of the same, the Company has already started to spend for the new Capex requirements for retail infrastructure assets directly and now is considering to acquire the leased assets at fair value from FEL in one or more tranches to achieve *inter-alia* the following advantages:

- The capital assets utilised by the Company would be directly recorded in its books;
- Reduction in lease rental, which will improve the EBITDA of the Company;
- At present, the Company is required to provide the cross corporate guarantee, for the loans / credit facility availed by FEL to acquire the retail infra assets, which is reflected in its balance sheet as contingent liability as well as a related party transaction. With removal of the link of the leased assets, this cross guarantee can be removed;
- Upon release of the cross guarantee issued by the Company, it would be rated individually on the basis of its own performance.

To arrive at fair value of the assets, it is proposed to rely on the valuation report of an independent reputed valuation expert, obtained near to the date of each of such acquisition transaction(s) backed by fairness opinion to be issued by an independent merchant banker and further approved by the Audit Committee based on the fairness opinion. This will ensure that each such transaction is done at arms' length basis. Further, since the transaction(s) would be happening between the Company and its related party and since same would be exceeding the prescribed limits as provided in the Companies Act read with applicable provisions of SEBI Listing Regulations, it would be considered as material related party transaction(s).

The details of additional material related party transaction(s) are given in the table below. All the proposed material related party transaction(s) to be entered into are at arms' length basis in line with the Company's Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors of the Company.

The approval of Members is required for the proposed material related party transaction(s), since as per the applicable provisions of Act read with relevant rules framed thereunder and/or as per Regulation 23 of SEBI Listing Regulations, the amount of transaction(s) would exceed the threshold limit as provided therein. The above approval required is in addition to the existing approvals already granted by the Members for the related party transactions.

In terms of provisions of Companies (Meetings of the Board and its Powers) Rules, 2014 as amended, the details in relation to proposed material related party transaction(s) are as under:

Name of the Related Party	Nature of Relationship	Name of Director or Key Managerial Personnel who is related, if any	Nature of Transactions as per Section 188 of the Act	Monetary Value of Transactions	Nature, Material Terms and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Future Enterprises Limited (“FEL”)	Related party	Mr. Kishore Biyani (Promoter and Vice Chairman of FEL)	Acquisition of Fixed Assets (already leased out to the Company) in one or more tranches through direct purchase / acquisition under slump sale / any other mode of acquisition	Upto ₹ 4,000 crore (Rupees Four Thousand crore only)	Acquisition of Fixed Assets at fair valuation based on independent valuation report backed by fairness opinion	The transactions have been reviewed by the Audit Committee and Board of Directors and is recommended to the Members for approval as the same is proposed to be done in one or more transaction(s) at arms' length basis and on fair value as arrived at based on independent valuation report backed by fairness opinion and approved by the Audit Committee.

Pursuant to Regulation 23 of SEBI Listing Regulations, all entities falling under the definition of “Related Party” shall not vote to approve in respect of the proposed resolution given in the Notice, irrespective of whether the entity is a party to the particular transaction or not.

Mr. Kishore Biyani and his relatives, shall be deemed to be concerned or interested in the resolution to the extent of their shareholding in the Company and forming part of Promoter Group. Further Mr. Rakesh Biyani, though not interested directly, will be deemed to be concerned or interested in the resolution since forming part of the Promoter Group of the Company as well as related party with which proposed transaction(s) is to be entered into. Apart from the above, none of the other 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.

The Board of Directors recommends the resolution at Item No. 1 as an Ordinary Resolution for the approval by the Members of the Company.

By order of the Board of Directors
For Future Retail Limited

Place : Mumbai
Date : 12th October, 2019

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

Virendra Samani
Company Secretary

Route map of the venue of the EGM





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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/her;
- (2) Name:..... Address:.....
E-mail id:..... Signature.....or failing him/her;
- (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 Company to be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 on Friday, 8th November, 2019 at 02:00 PM and at any adjournment thereof in respect of such resolution as indicated below:

Sl. No.	Resolution	Optional*	
		For	Against
1.	Approval for entering into Material Related Party Transaction(s).		

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. 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 (Forty Eight) hours before the commencement of 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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