

# FUTURE RETAIL



06th April, 2020

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

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

**Scrip Code : 540064**  
**Scrip Code of Debt : 958809 & 958810**

**Symbol : FRETAIL**

Dear Sir/Madam,

**Sub: Result of Postal Ballot and Disclosure in terms of Regulation 44 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above, we hereby inform you as under:

- a) Pursuant to provisions of Section 110 of the Companies Act, 2013 (“**the Act**”), read with the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and other applicable provisions of the Act, the consent of the Members of the Company was sought through Postal Ballot for the matters as mentioned in the Postal Ballot Notice dated 29th February, 2020.
- b) Ms. Bindu Darshan Shah, Practicing Company Secretary was appointed as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

As mentioned in report submitted by Scrutiniser, please note that the last date for casting votes electronically through e-voting and for receipt of the physical ballot form(s) from the Members was 05th April, 2020. However, all the envelopes containing Postal Ballot Forms received by the Company till 20th March, 2020 have been taken into consideration. Further, due to the prevailing COVID – 19 situation, the Government of Maharashtra announced lockdown in the State with effect from 21st March, 2020 till 31st March, 2020. Post this, a complete lockdown for a period of 21 days was announced throughout the Country by our Hon’ble Prime Minister Shri Narendra Modi effective from the midnight of 24th March, 2020 till 14th April, 2020 and the postal services were also affected due to lockdown. Further the Company’s maximum staff except connected with essential services, were working from their respective residence under “work from home policy” implemented by the Company due to initial order issued by Maharashtra Government and later on by Government of India. In this scenario, it was very much likely that there were no additional postal ballot forms received during the period from 21st March 2020 to 5th April 2020, by the Company. Accordingly, the physical ballots received till 20th March, 2020 have only been submitted to Scrutiniser and same were considered by Scrutiniser in her report. It may be noted that e-voting done till 5th April, 2020 has been considered in her report as mentioned therein.

# FUTURE RETAIL



- c) The Scrutiniser has submitted her report for the Postal Ballot (for e-voting and voting done through physical ballot) which is enclosed herewith and the result whereof is announced today, i.e. 06th April, 2020.
- d) In terms of Regulation 44 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith details of voting result for the Postal Ballot.

Pursuant to the aforesaid, following Special Resolution(s) has been approved by the Members of the Company with requisite majority.

1. Approval for re-designation of Mr. Kishore Biyani as "Executive Chairman" and payment of remuneration thereof;
2. Approval for re-designation of Mr. Rakesh Biyani as "Managing Director" and payment of remuneration thereof;
3. Creation of charge/security on the assets and/or properties of the Company.

Kindly also consider this as disclosure in terms of the provisions of Regulation 30 and other applicable provision of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,

For **Future Retail Limited**

**Virendra Samani**  
**Company Secretary**

Encl.: As above.

**Details of Voting Results**

(Combined results of votes cast by E-voting as provided by NSDL and Physical Ballot Forms)

Day & Date of the Meeting	<b>Postal Ballot Notice dated 29th February, 2020.</b>
Total number of Shareholders on record date	<b>As on the cut off. Date i.e. 28th February, 2020 the total number of Shareholders were 53,277.</b>
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	<b>Not Applicable</b>
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	<b>Not Applicable</b>
Mode of voting:	<b>Through E-voting and Physical Postal Ballot Forms</b>

**Details of Voting Result in terms of Regulation 44 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Mode of Voting: Postal Ballot and E-voting**

Resolution Required : (Special)			1 - Approval for re-designation of Mr. Kishore Biyani as “Executive Chairman” and payment of remuneration thereof.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	261107631	261028000	99.9695	261028000	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>261028000</b>	<b>99.9695</b>	<b>261028000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	131678659	95578669	72.5848	88250390	7328279	92.3327	7.6673
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>95578669</b>	<b>72.5848</b>	<b>88250390</b>	<b>7328279</b>	<b>92.3327</b>	<b>7.6673</b>
Public Non Institutions	E-Voting	134612149	75283903	55.9265	75280890	3013	99.9960	0.0040
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		14045	0.0104	13688	357	97.4582	2.5418
	<b>Total</b>		<b>75297948</b>	<b>55.9369</b>	<b>75294578</b>	<b>3370</b>	<b>99.9955</b>	<b>0.0045</b>
<b>Total</b>		<b>527398439</b>	<b>431904617</b>	<b>81.8934</b>	<b>424572968</b>	<b>7331649</b>	<b>98.3025</b>	<b>1.6975</b>

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21st March, 2020 till 05th April, 2020 are not considered due to complete lockdown situation prevailing in the Mumbai city and in the Country.

Resolution Required : (Special)			2 - Approval for re-designation of Mr. Rakesh Biyani as “Managing Director” and payment of remuneration thereof.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	261107631	261101268	99.9976	261101268	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>261101268</b>	<b>99.9976</b>	<b>261101268</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	131678659	95578669	72.5848	88029367	7549302	92.1015	7.8985
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>95578669</b>	<b>72.5848</b>	<b>88029367</b>	<b>7549302</b>	<b>92.1015</b>	<b>7.8985</b>
Public Non Institutions	E-Voting	134612149	75283888	55.9265	75280030	3858	99.9949	0.0051
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		13520	0.0100	13163	357	97.3595	2.6405
	<b>Total</b>		<b>75297408</b>	<b>55.9365</b>	<b>75293193</b>	<b>4215</b>	<b>99.9944</b>	<b>0.0056</b>
<b>Total</b>		<b>527398439</b>	<b>431977345</b>	<b>81.9072</b>	<b>424423828</b>	<b>7553517</b>	<b>98.2514</b>	<b>1.7486</b>

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21st March, 2020 till 05th April, 2020 are not considered due to complete lockdown situation prevailing in the Mumbai city and in the Country.

Resolution Required : (Special)			3 - Creation of charge/security on the assets and/or properties of the Company.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	261107631	261107631	100.0000	261107631	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>261107631</b>	<b>100.0000</b>	<b>261107631</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	131678659	95578669	72.5848	51235683	44342986	53.6058	46.3942
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>95578669</b>	<b>72.5848</b>	<b>51235683</b>	<b>44342986</b>	<b>53.6058</b>	<b>46.3942</b>
Public Non Institutions	E-Voting	134612149	75283551	55.9263	75278986	4565	99.9939	0.0061
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot(*)		13061	0.0097	12826	235	98.2008	1.7992
	<b>Total</b>		<b>75296612</b>	<b>55.9360</b>	<b>75291812</b>	<b>4800</b>	<b>99.9936</b>	<b>0.0064</b>
<b>Total</b>		<b>527398439</b>	<b>431982912</b>	<b>81.9083</b>	<b>387635126</b>	<b>44347786</b>	<b>89.7339</b>	<b>10.2661</b>

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21st March, 2020 till 05th April, 2020 are not considered due to complete lockdown situation prevailing in the Mumbai city and in the Country.

Off. : Panchsheel 3A/101, Raheja Township, Rani Sati Marg, Malad (E), Mumbai - 400097  
Mailing Address : Panchsheel 1A/203, Raheja Township, Rani Sati Marg, Malad (E), Mumbai - 400097

## REPORT OF SCRUTINIZER IN RESPECT OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended]

06<sup>th</sup> April, 2020

To,  
The Chairman  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari - Vikhroli Link Road,  
Jogeshwari (East),  
Mumbai – 400 060

Dear Sir,

**Subject: Scrutinizer's Report on Postal Ballot and E-voting Process conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended.**

The Board of Directors / Committee of Directors of Future Retail Limited (hereinafter referred to as (the "**Company**") had appointed me as the Scrutinizer for the Postal Ballot / Remote Electronic Voting ("**e-voting**") pursuant to Section 108 & 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and other applicable provisions, if any and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), for the resolution(s) in respect of the matter as set out in the Postal Ballot Notice dated 29<sup>th</sup> February, 2020 transacted by way of postal ballot / e-voting ("**Postal Ballot**").

### REPORT ON SCRUTINY

- ❖ The Company had appointed National Securities Depositories Limited ("**NSDL**") as the Service Provider, for the purpose of extending the facility of e-voting to the Members of the Company through their website [www.evoting.nsd.com](http://www.evoting.nsd.com).
- ❖ M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent (the "**RTA**") of the Company.
- ❖ The cut-off date for determining Members for the dispatch of the Notice of the postal ballot was 28<sup>th</sup> February, 2020 (for Physical & E-mail) and as on that date, there were 53,277 Members of the Company. The Company had sent the Postal Ballot Notice along with postal ballot form and e-voting details by E-mail to 44,800 Members, whose E-mail ID were registered with the Company / RTA. In respect of 8,477 Members, the Company had sent the notice of the postal ballot, postal ballot form along with self-addressed pre-paid postage Business Reply Envelope in physical form through speed post.



- ❖ The Company completed the dispatch of the postal ballot notices in physical form & E-mail to the eligible Members on 06<sup>th</sup> March, 2020.
- ❖ The notices sent (both through e-mail and physical form) contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.
- ❖ The cut-off date for the purposes of identifying the Members who were entitled to vote on the resolution(s) placed for their approval was 28<sup>th</sup> February, 2020.
- ❖ All the envelopes containing Postal Ballot Forms received by the Company till 20<sup>th</sup> March, 2020 have been taken into consideration. Further, due to the prevailing COVID-19 situation, the Government of Maharashtra announced the lockdown in the State with effect from 21<sup>st</sup> March, 2020 till 31<sup>st</sup> March, 2020. Post this, a complete lockdown for a period of 21 days was announced throughout the Country by our Hon'ble Prime Minister Shri Narendra Modi effective from the midnight of 24<sup>th</sup> March, 2020 till 14<sup>th</sup> April, 2020. In this scenario, it is presumed that as all services related to post were also affected due to the lockdown, and further since the Company's operations including at registered office of the Company, were running at bare minimum required level, it was very much likely that there were no additional postal ballot forms received during the period between 21<sup>st</sup> March, 2020 till the 5<sup>th</sup> of April, 2020, by the Company. Accordingly, the physical ballot received till 20<sup>th</sup> March, 2020 have only been considered while preparing this report.
- ❖ The e-voting facility was kept open from 07<sup>th</sup> March, 2020 (9:00 a.m. IST) till 05<sup>th</sup> April, 2020 (5:00 p.m. IST).
- ❖ As prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company also released an advertisement in "The Free Press Journal" Newspaper in English language and in "Nav Shakti" Newspaper in Marathi language both dated 07<sup>th</sup> March, 2020. The notice published in the aforesaid Newspapers carried all the required information as specified in the said Rules.
- ❖ The votes were unblocked on 05<sup>th</sup> April, 2020 after 5:00 p.m. (IST) in the presence of one witness (on account of lockdown due to COVID - 19, the unblocking of votes has been done in the presence of one family member) who is not in the employment of the Company and the details containing the list of Members who voted "for" or "against" the resolution(s) was downloaded from the e-voting website of NSDL.
- ❖ All votes casted on NSDL e-voting platform up to 5:00 p.m. (IST) of 05<sup>th</sup> April, 2020 were considered for my scrutiny. Further as explained above, the physical ballots received till 20<sup>th</sup> March, 2020 have been considered while preparing this report.
- ❖ The postal ballot forms which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately.
- ❖ Envelopes containing postal ballot forms returned undelivered were also not opened and they are kept separately.
- ❖ Thereafter, considering votes through e-voting and votes cast through postal ballot forms, the combined result of the voting is given below:



**Item no. 1 of the Notice (As a Special Resolution)**

Approval for re-designation of Mr. Kishore Biyani as “Executive Chairman” and payment of remuneration thereof.

## i. Voted in favour of the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	80	13,688	0.0032
E-Voting	337	424,559,280	98.2993
Total	417	424,572,968	98.3025

## ii. Voted against the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	4	357	0.0000
E-Voting	30	7,331,292	1.6975
Total	34	7,331,649	1.6975

## iii. Invalid / Abstain Votes / Less Voted:

Type of Voting	Total no. of Members whose votes were declared invalid / abstain votes / less voted	No. of shares
Ballot Voting (*)	15	1,914
E-Voting	1	109,448
Total	16	111,362

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21<sup>st</sup> March, 2020 till 5<sup>th</sup> April, 2020 are not considered by me due to complete lockdown situation prevailing in the Mumbai city and in the Country.

**Item no. 2 of the Notice (As a Special Resolution)**

Approval for re-designation of Mr. Rakesh Biyani as “Managing Director” and payment of remuneration thereof.

## i. Voted in favour of the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	78	13,163	0.0030
E-Voting	332	424,410,665	98.2484
Total	410	424,423,828	98.2514



## ii. Voted against the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	4	357	0.0001
E-Voting	36	7,553,160	1.7485
Total	40	7,553,517	1.7486

## iii. Invalid / Abstain Votes / Less Voted:

Type of Voting	Total no. of Members whose votes were declared invalid / abstain votes / less voted	No. of shares
Ballot Voting (*)	17	2,439
E-Voting	1	109,448
Total	18	111,887

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21<sup>st</sup> March, 2020 till 5<sup>th</sup> April, 2020 are not considered by me due to complete lockdown situation prevailing in the Mumbai city and in the Country.

Item no. 3 of the Notice (As a Special Resolution)

## Creation of charge/security on the assets and/or properties of the Company

## i. Voted in favour of the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	78	12,826	0.0030
E-Voting	329	387,622,300	89.7309
Total	407	387,635,126	89.7339

## ii. Voted against the resolution:

Type of Voting	No. of Members Voting	No. of votes cast by them	% of total no. of valid votes cast
Ballot Voting (*)	3	235	0.0001
E-Voting	39	44,347,551	10.2260
Total	42	44,347,786	10.2661

## iii. Invalid / Abstain Votes / Less Voted:

Type of Voting	Total no. of Members whose votes were declared invalid / abstain votes / less voted	No. of shares
Ballot Voting (*)	18	2,898
E-Voting	1	109,448
Total	19	112,346

\*Votes cast by the Members of the Company by means of the Postal Ballot, if any from 21<sup>st</sup> March, 2020 till 5<sup>th</sup> April, 2020 are not considered by me due to complete lockdown situation prevailing in the Mumbai city and in the Country.



You may accordingly declare the result of the voting.

The postal ballot papers and all other relevant records relating to e-voting and physical voting is under my safe custody and I shall be handing over the same (post restriction of lockdown being lifted by the state regulatory authorities and once normalcy resumes in State of Maharashtra) to the Company Secretary and/or Authorised Person of the Company for safe keeping.

Thanking You,

**FOR K BINDU & ASSOCIATES  
COMPANY SECRETARIES**



**BINDU DARSHAN SHAH  
PROPRIETOR  
ACS NO. : 20066  
CP NO.: 7378**



**UDIN : A020066B000146896**

**PLACE: MUMBAI**