

# Notice

NOTICE is hereby given that the Seventh Annual General Meeting (AGM) of Future Lifestyle Fashions Limited will be held on Tuesday, July 30, 2019 at 2:30 pm at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021, to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rakesh Biyani (DIN: 00005806), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Avni Biyani (DIN: 02177900), who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 5. Re-appointment of Mr. Shailesh Haribhakti as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule IV to the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shailesh Haribhakti (DIN: 00007347), who was appointed as an Independent Director and who holds office of an Independent Director up to August 07, 2019 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing with effect from August 08, 2019 upto August 07, 2024 on the Board of the Company.”

### 6. Re-appointment of Dr. Darlie Koshy as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule IV to the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Darlie Koshy (DIN: 00023527), who was appointed as an Independent Director and who holds office of an Independent Director up to August 07, 2019 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing with effect from August 08, 2019 upto August 07, 2024 on the Board of the Company.”

### 7. Re-appointment of Mr. Kishore Biyani as the Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule V to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), Articles of Association of the Company and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the Authorities in granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kishore Biyani (DIN: 00005740) as the Managing Director of the Company for a period of five years with effect from June 25, 2019 on such terms and conditions and remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 197 of the Act read with Schedule V to the Act, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above Remuneration, excluding commission, as the minimum remuneration for the period of three years, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** pursuant to the regulation 17(6)(e) of the Listing Regulations, the approval of the Members be and is hereby also accorded to pay annual remuneration to the Managing Director, exceeding ₹ 5.00 crore or 2.5 percent of the net profits of the Company, whichever is higher, during the currency of the tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorized to vary, amend, modify and revise from time to time the terms of Remuneration payable to the Managing Director, within the above overall limit, as may be desired appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company."

**8. Appointment of Mr. Ravinder Singh Thakran as Nominee Director**

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

"**RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Articles of Association of the Company and pursuant to nomination received from Spectacular Investments Pte Ltd., Mr. Ravinder Singh Thakran (DIN 01077387), who was appointed as a Nominee Director (Additional Director) of the Company by the Board of Directors with effect from May 21, 2019 and who holds office upto the date of the ensuing Annual General Meeting in terms of section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Nominee Director) of the Company, not liable to retire by rotation."

**9. Approval for Material Related Party Transaction(s)**

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

"**RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and

its Powers) Rules, 2014, regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and other applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities and pursuant to consent of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to transactions with the related parties, as entered / to be entered into by the Company, during the financial year 2019-20, as per details set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto including without limitation, negotiation, finalizing and executing necessary agreements, documents and such other papers or writings as may be deemed necessary or expedient and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, in the best interest of the Company and to delegate all or any of its powers herein conferred to any Committee of Directors, Director(s) or Officer(s) of the Company, to give effect to this resolution."

**NOTES:**

1. The Statement pursuant to section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto.
2. Ratification of appointment of auditors

The Members of the Company at their Fifth Annual General Meeting held on August 29, 2017 re-appointed M/s. NGS & Co., LLP, Chartered Accountants (Registration number 119850W) as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of Fifth Annual General Meeting till the conclusion of the Tenth Annual General Meeting, subject to the ratification by the Members at the every Annual General Meeting held during the said term, in terms of the proviso under section 139 (1) of the Act. The mandatory requirement of ratification of appointment of auditors by the Members at every Annual General Meeting has been omitted vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is being proposed for ratification of appointment of the Statutory Auditors at this AGM.

The Company has received a certificate from Statutory Auditors confirming that they are eligible to continue as Statutory Auditors of the Company under section 141 of the Act.

3. MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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.
4. A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not

more than 10% (Ten Percent) of the total share capital of the Company. Proxies submitted on behalf of corporate Members must be supported by an appropriate resolution/ authority, as applicable.

5. 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 Member.
6. 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 forty eight hours before the commencement of the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, will be available for inspection by the Members at the AGM.
8. The Record date for the purpose of payment of Dividend for the financial year 2018-19 is fixed at July 23, 2019.
9. Subject to the provisions of the Act, Dividend as recommended by the Board of Directors for the financial year 2018-19, if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear in the Company's Register of Members and in the list of beneficial owners, as furnished by the Depositories as on July 23, 2019.
10. Pursuant to section 124 of the Act, Dividends that are unclaimed for a period of seven years are required to be transferred to the Investors Education and Protection Fund (IEPF). Members who have not encashed the Dividend Warrants so far, are requested to make their claim to the Company's Registrar & Transfer Agents (R & T Agents). The details of unpaid / unclaimed dividends / entitlements, liable to be transferred to IEPF as under:

Particulars	Date of Declaration	Last date for claiming unpaid/unclaimed dividend
Fractional share entitlement	January 15, 2014	February 20, 2021
Dividend 2013-14	August 08, 2014	September 13, 2021
Dividend 2014-15	August 26, 2015	October 01, 2022
Dividend 2015-16	August 29, 2016	October 04, 2023
Dividend 2016-17	August 29, 2017	October 04, 2024
Dividend 2017-18	August 29, 2018	October 03, 2025

11. Members can avail themselves of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the 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 R & T Agents. Members holding Shares in electronic form may contact their respective Depository Participants for availing this facility.
12. 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.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, 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 Depository Participants in case the shares are held in electronic form and to the Company's R & T Agents in case the shares are held in physical form.
14. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can only be transferred in dematerialised form with effect from April 1, 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.
15. Details as required pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India ("ICSI"), in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations / disclosures have been received from the Directors for seeking appointment/ re-appointment.
16. Electronic copy of the Annual Report for the financial year 2018-19 and the Notice of this AGM 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 Participants unless any Member has requested for physical copies of the same. For Members who have not registered their e-mail id physical copies of the aforesaid documents would be sent in the permitted mode.
17. Members who have not registered their e-mail id so far are requested to register their e-mail id, for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company in electronic copy.
18. Members may also note that the Notice of the AGM and the Annual Report for the financial year 2018-19 will also be available on the Company's website [www.futurelifestyle.in](http://www.futurelifestyle.in) for their download.
19. 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 from time to time, regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through polling paper shall be made available at the AGM and the Members

attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through polling paper.

- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on July 26, 2019 (9:00 am) and ends on July 29, 2019 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The details of the process and manner for remote e-voting 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?

1. 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.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
3. 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://e-services.nsdl.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.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company

5. 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 email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment
    - II. i.e. .pdf file. Open the .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'.
    - III. If your email id is not registered, your 'initial password' is communicated to you on your postal address.
6. 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](http://www.evoting.nsdl.com).
  - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto: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.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. 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?

1. 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.



2. 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.
  3. Select 'EVEN' of the Company.
  4. Now you are ready for e-voting as the Voting page opens.
  5. 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.
  6. Upon confirmation, the message 'Vote cast successfully' will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 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. July 23, 2019, may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - 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, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) or with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos. +91 22 2499 4545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email id: [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.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. July 23, 2019.
  - IX. Mr. Sanjay Dholakia (Membership No. 2655 / Certificate of Practice No. 1798), Proprietor - M/s. Sanjay Dholakia & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the polling and remote e-voting process in a fair and transparent manner.
  - X. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
  - XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.futurelifestyle.in](http://www.futurelifestyle.in) and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The Results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.
1. Members are requested to send all communications relating to Shares to the Company's R & T Agents at Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel:

+91 22 4918 6270, Fax: +91 22 4918 6060, E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

- All documents referred to in the accompanying Notice shall be kept open for inspection at the Registered Office of the Company between 10:00 am and 5:00 pm on all working days except Saturdays, Sundays

and National holidays, up to the date of AGM i.e., Tuesday, July 30, 2019.

- The route map to the AGM venue is given herein. The prominent landmark near the venue is Mantralaya, Mumbai.

By Order of the Board of Directors

**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary

May 21, 2019  
Mumbai

**Registered Office:**

**Future Lifestyle Fashions Limited**

CIN: L52100MH2012PLC231654

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

Tel No: +91 22 6644 2200, Fax No: +91 22 6644 2201

E-mail: [investorrelations@futurelifestyle.in](mailto:investorrelations@futurelifestyle.in)

Website: [www.futurelifestyle.in](http://www.futurelifestyle.in)

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**STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 ("the Act")**

The following statement sets out all material facts relating to the Ordinary and Special Business mentioned in the accompanied Notice:

**ORDINARY BUSINESS:**

**Item No. 3**

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

Mr. Rakesh Biyani (aged 47 years) has been in retail business for more than two decades and is one of the authority in modern retail.

He is actively involved in the areas of fashion, category management, retail stores operations & information technology of the Group across various formats. Mr. Rakesh Biyani was instrumental in forming various technology driven processes of retail operation and formation of various joint ventures at group level for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.

He has done Advanced Management Program from Harvard Business School and holds a Bachelor's degree in Commerce from University of Bombay.

He was first appointed as a Director on the Board of the Company on June 10, 2013.

He is a Joint Managing Director of Future Retail Limited and also Director on the board of other companies in India viz. Future Supply Chain Solutions Limited, Turtle Limited, Futurebazaar India Limited, Shree Balaji Umber Properties Private Limited, Shree Balaji Parvat View Properties Private Limited, Ryka Commercial Ventures Private Limited, Celio Future Fashion Private Limited, Retailers Association's Skill Council of India and Indian Football Coaching Private Limited.

He holds membership/chairpersonship of Committees of the Company and other public companies as under:

Name of the Company	Name of the Committee	Chairperson/Member
Future Lifestyle Fashions Limited	Nomination and Remuneration Committee	Member
	Share Transfer Committee	Member
	Stakeholders' Relationship Committee	Member
	Committee of Director	Member
	Risk Management Committee	Member
Future Retail Limited	Audit Committee	Member
	Committee of Director	Member
	Risk Management Committee	Member
	Share Transfer Committee	Member
Future Supply Chain Solutions Limited	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Audit Committee	Member
Futurebazaar India Limited	Audit Committee	Member

Mr. Rakesh Biyani had attended three Board Meetings during the financial year 2018-19. He would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Mr. Rakesh Biyani during the financial year 2018-19 was ₹2.50 lakh.

Mr. Rakesh Biyani holds 333 Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

Your Directors recommend Resolution at Item No. 3 as Ordinary Resolution for approval of the Members.

Except Mr. Rakesh Biyani, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 3 of this Notice.

#### Item No. 4

Ms. Avni Biyani, Director of the Company is liable to retire by rotation and being eligible, offers herself for re-appointment.

Ms. Avni (aged 29 years) created and leads the Foodhall chain of gourmet food stores that cater to a very exclusive clientele in large metropolitan cities in India. Foodhall introduces customers to premium, packaged food products and also acts as an innovation hub for identifying and prototyping future trends in food consumption for Future Group's multiple retail chains.

She is also actively involved in the Group's lifestyle fashion business and helped the conceptualization and launch of the Cover Story brand, among others.

She is a member of Executive Food & FMCG Council of Future Group and has helped shape the Group's foray into packaged and processed food and FMCG segment that are backed by food processing facilities at the state-of-the-art integrated food park in Tumkur, Karnataka.

She studied liberal arts at the College of Art & Science, New York University and takes a keen interest in liberal arts and current affairs.

She was first appointed as a Director on the Board of the Company on June 7, 2016.

She is also Director on the board of other companies in India viz. Future Ideas Company Limited, Surplus Finvest Private Limited, Future Capital Investment Private Limited and Hain Future Natural Products Private Limited

She doesn't holds membership/chairpersonship of committees of the Company and other companies.

She had attended five Board Meetings during the financial year 2018-19. She would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The sitting fees paid to Ms. Avni Biyani during the financial year 2018-19 was ₹2.50 lakh.

Ms. Avni Biyani holds 19,499 Equity Shares in the Company and except Mr. Kishore Biyani, Managing Director of the Company, she is not related to any other Directors and Key Managerial Personnel of the Company.

Your Directors recommend Resolution at Item No. 4 as Ordinary Resolution for approval of the Members.

Except Ms. Avni Biyani and Mr. Kishore Biyani, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 4 of this Notice.

#### Item No. 5

Mr. Shailesh Haribhakti (DIN: 00007347) was appointed as an Independent Director on the Board of the Company for a period of five year with effect from August 08, 2014 till August 07, 2019, in terms of the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and erstwhile Listing Agreement, with the stock exchanges.

In terms of section 149 read with Schedule IV to the Act and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Directors shall be eligible to be re-appointed for second term of five consecutive years, on the basis of report of performance evaluation done by the Board and approval of Members by way of Special Resolution to be passed at a General Meeting.

Mr. Haribhakti (aged 63 years) is a Chartered Accountant, Cost Accountant, Certified Internal Auditor, Financial Planner and Fraud Examiner. With over decades of hands on professional involvement, he serves on the Boards of large multinational and Indian companies and chairs multiple Audit Committees. He also lends his expertise to several professional and regulatory bodies.

He is the Chairman of Haribhakti & Co. LLP. He also served as the Chairman and Trustee of the National Pension Scheme Trust (NPS Trust) and a Member of Pension Advisory Committee (PAC) of Pension Fund Regulatory and Development Authority (PFRDA).

He was first appointed as a Director on the Board of the Company on June 10, 2013. He is also Director on the board of other companies in India viz. Torrent Pharmaceuticals Limited, ACC Limited, Ambuja Cements Limited, Blue Star Limited, Mahindra Lifespace Developers Limited, L&T Finance Holdings Limited, Bennett Coleman And Company Limited, Gaja Trustee Company Private Limited, L&T Mutual Fund Trustee Limited, Mentorcap Management Private Limited, NSDL E-Governance Infrastructure Limited, Quadrum Solutions Private Limited, Intuit Consulting Private Limited, Planet People and Profit Consulting Private Limited, Cloud Infosolutions Private Limited and Epigeneres Biotech Private Limited.

He holds membership/chairpersonship of Committees of the Company and other public companies as under:

Name of the Company	Name of the Committee	Chairperson/Member
Future Lifestyle Fashions Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
Blue Star Limited	Audit Committee	Chairman
Torrent Pharmaceuticals Limited	Audit & Risk Management Committee	Chairman
	Securities Transfer & Stakeholders' Relationship Committee	Member
	Nomination & Remuneration Committee	Chairman
L&T Finance Holdings Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Chairman
	Directors Committee	Member

Name of the Company	Name of the Committee	Chairperson/ Member
Mahindra Life space Developers Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Risk Management Committee	Chairman
	Committee for Investment in Residential Joint Venture / Large Format Developments	Member
	Corporate Social Responsibility Committee	Member
NSDL e-Governance Infrastructure Limited	Audit Committee	Chairman
	Risk Management Committee	Chairman
Ambuja Cements Limited	Nomination & Remuneration Committee	Member
	Risk Management Committee	Member
	Compliance Committee	Member
	Management Committee	Member
ACC Limited	Nomination & Remuneration Committee	Chairman
	Risk Management Committee	Member
	Corporate Social Responsibility Committee	Chairman
	Stakeholder's Relationship Committee	Member
	Compliance Committee	Member
L&T Mutual Fund Trustee Limited	Audit Committee	Member
Bennett, Coleman & Company Limited	Audit Committee	Chairman
	Nomination & Remuneration Committee	Member

Mr. Shailesh Haribhakti had attended six Board Meetings during the financial year 2018-19. He would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The commission and sitting fees aggregating to ₹42.00 lakh was paid to Mr. Haribhakti during the financial year 2018-19.

Mr. Haribhakti does not holds Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received his consent to act as a Director of the Company in the prescribed Form DIR-2 and a declaration in the prescribed Form DIR-8 that he is not disqualified from being appointed as Director of the Company and also a confirmation that he meets the criteria of independence as specified in sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and is also independent of the management of the Company.

In terms of section 160 of the Act, the Company has received a notice in writing from a Member for proposing the candidature of Mr. Haribhakti for the office of an Independent Director of the Company at the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 01, 2019, reviewed the performance evaluation of Mr. Haribhakti and acknowledged his vast knowledge and experience specifically in field of accounting, auditing, corporate governance, information technology and digital-enabled services and his continued valuable guidance to the Management of the Company, provided during his first term as Independent Director and unanimously re-appointed Mr. Haribhakti as an Independent Director of the Company for the second term of five consecutive years with effect from August 08, 2019, subject to approval of the Members of the Company.

Your Directors recommend Resolution at Item No. 5 as a Special Resolution for approval of the Members.

Except Mr. Haribhakti, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 5 of this Notice.

#### Item No. 6

Dr. Darlie Koshy (DIN: 00023527) was appointed as an Independent Director on the Board of the Company for a period of five year with effect from August 08, 2014 till August 07, 2019, in terms of the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and erstwhile Listing Agreement, with the stock exchanges.

In terms of section 149 read with Schedule IV to the Act and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Directors shall be eligible to be re-appointed for second term of five consecutive years, on the basis of report of performance evaluation done by the Board and approval of Members by way of Special Resolution to be passed at a General Meeting.

Dr. Darlie Koshy (Aged 63 years) is a well-known Textile-Apparel-Retail industry expert apart from being a visionary Educationist. Dr. Koshy has been the Director General & Chief Executive Officer of Apparel Training & Design Centre (ATDC), India's largest Quality Vocational Education provider under the aegis of Apparel Export Promotion Council (AEPC) since 2009. He is well known for transforming National level educational institutions like the National Institute of Design (NID), Ahmedabad where he had served as the Director and Governing Council Member for two terms of office (2000-2009) before the current assignment. Dr. Koshy is the only Indian to have served the Executive Board of World Body of Design (ICSID) for three terms giving leadership to Indian Design and NID in the global arena. Dr. Koshy holds PhD from IIT Delhi and is a rank holder in MBA from Cochin University of Science and Technology, having been also trained at Fashion Institute of Technology, New York, before joining as the Founding Head of Fashion Management at National Institute of Fashion Technology (NIFT), New Delhi (1987-2000). Dr. Koshy is an acclaimed international speaker, author and Design Management Strategist for Fashion, Lifestyle, Retail industries. Dr. Darlie Koshy has been conferred with several significant International / National awards and citations during his illustrious career in the field of management and education over 4 decades.



He was first appointed as a Director on the Board of the Company on June 10, 2013.

He doesn't hold directorship in any other companies. He holds membership/chairpersonship of Committees of the Company as under:

Name of the Company	Name of the Committee	Chairperson/ Member
Future Lifestyle	Audit Committee	Member
Fashions Limited	Nomination and Remuneration Committee	Chairperson
	Stakeholders' Relationship Committee	Chairperson
	Corporate Social Responsibility Committee	Member

Dr. Koshy had attended six Board Meetings during the financial year 2018-19. He would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The commission and sitting fees aggregating to ₹42.75 lakh paid to Dr. Koshy during the financial year 2018-19.

Dr. Koshy does not holds Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received his consent to act as a Director of the Company in the prescribed Form DIR-2 and a declaration in the prescribed Form DIR-8 that he is not disqualified from being appointed as Director of the Company and also a confirmation that he meets the criteria of independence as specified in sub-section (6) of section 149 of the Act and regulation 16(1)(b) of the Listing Regulations and is also independent of the management of the Company.

In terms of section 160 of the Act, the Company has received a notice in writing from a Member for proposing the candidature of Dr. Koshy for the office of an Independent Director of the Company at the AGM.

Based of the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 01, 2019, reviewed the performance evaluation of Dr. Koshy and acknowledged his vast knowledge and experience of over 43 years in the field of textiles and garment industry covering entire value chain and his continued valuable guidance to the Management of the Company, provided during his first term as Independent Director and unanimously re-appointed Dr. Koshy as an Independent Director of the Company for the second term of five consecutive years with effect from August 08, 2019, subject to approval of the Members of the Company.

Your Directors recommend Resolution at Item No. 6 as a Special Resolution for approval of the Members.

Except Dr. Koshy, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 6 of this Notice.

#### Item No. 7

The Members of the Company at the Annual General Meeting held on August 29, 2016, based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, had appointed Mr. Kishore Biyani as the Managing Director of the Company for a period of three years with effect from June 25, 2016. Accordingly, the present tenure of Mr. Kishore Biyani as the Managing Director of the Company would come to an end on June 24, 2019.

Mr. Kishore Biyani (aged 58 years) is the founder and Group CEO of the Future Group. Widely acknowledged as the pioneer of modern retail industry in India, Mr. Biyani is a mentor and role model for many Indian entrepreneurs and a thought leader in Indian business.

Over the past two decades, he has created and leads some of India's most popular retail chains like Big Bazaar, Central, Brand Factory, Foodhall, fbb, Home Town, eZone, among others. Under his leadership, various retail chains like Nilgiris, Aadhaar, Easyday, Heritage, Hypercity and others have also become part of Future Group. Simultaneously, he has also led the creation of a wide portfolio of consumer goods brands in fashion, food, home and electronics space, that are distributed through the group's retail chains and various other modern retail networks in the country. He is believer in the group's corporate credo, 'Rewrite Rules, Retain Values', Mr. Biyani considers Indianness as the core value driving the group. His autobiography, 'It Happened in India', has been translated into a number of languages. Mr. Biyani has done graduation in commerce and PGD in Marketing Management.

He was first appointed as a Director on the Board of the Company on December 06, 2012.

Presently, he is also Managing Director of Future Retail Limited (earlier known as Bharti Retail Limited) and also a Director on the Board of other companies in India viz. Future Consumer Limited, Future Enterprises Limited, Future Generali India Insurance Company Limited, Future Generali India Life Insurance Company Limited, Inox Leisure Limited, Retailers Association of India, Future Corporate Resources Private Limited (formerly known as Suhani Trading and Investment Consultants Private Limited).

He holds membership/chairpersonship of Committees of the Company and other public companies as under:

Name of the Company	Name of the Committee	Chairperson/ Member
Future Lifestyle Fashions Limited	Stakeholders Relationship Committee	Member
	Committee of Director	Member
	Corporate Social Responsibility Committee	Chairperson
Future Retail Limited	Corporate Social Responsibility Committee of Directors	Chairman
	Risk Management Committee	Member
	Share Transfer Committee	Member
Future Consumer Limited	Stakeholders Relationship and Share Transfer Committee	Chairman
	Nomination & Remuneration / Compensation Committee	Member
	Committee of Directors	Chairman
	Corporate Social Responsibility Committee	Member

Name of the Company	Name of the Committee	Chairperson/ Member
Future Enterprises Limited	Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member
	Committee of Directors	Member
INOX Leisure Limited	Audit Committee	Member

He holds 333 Equity Shares in the Company. Except Ms. Avni Biyani, he is not related to any other Directors and Key Managerial Personnel of the Company.

The last drawn remuneration by Mr. Kishore Biyani from the Company during the financial year 2018-19, was ₹3.85 crore (in the scale of ₹3.50 crore to ₹5.00 crore).

Mr. Biyani had attended five Board Meetings during the financial year 2018-19.

The terms and conditions of the appointment and the proposed remuneration payable to him as the Managing Director of the Company would be as follows:

#### Remuneration:

Total Remuneration during the tenure of 5 years shall be in the scale of ₹3.50 crore to ₹8.00 crore per annum which includes basic salary, commission and taxable perquisites and other allowance but excluding perquisites to the extent exempted under the Income-tax Act, 1961.

#### Other terms of re-appointment:

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

1962 wherever applicable, and at cost, in the absence of any such rules.

- Subject to the superintendence, control and direction of the Board of Directors, the Managing Director shall manage and conduct the business and affairs of the Company.
- The appointment can be terminated by giving six months' notice in writing by either party.

#### Specific Information as required under Schedule V of the Act:

##### I. GENERAL INFORMATION:

###### 1. Nature of Industry

The Company is engaged in the business of lifestyle fashion. The Company has reinforced its position as a leading fashion retailer in the Country and has derived its strengths in three integrated areas: fashion brands, fashion retail and distribution and investments in fast growing fashion companies.

###### 2. Date or expected date of commencement of Commercial Production

The Company has obtained Certificate for Commencement of Business issued by Registrar of Companies, Maharashtra, Mumbai on June 15, 2012.

Further, pursuant to the Composite Scheme of Arrangement and Amalgamation as sanctioned vide its Order dated May 10, 2013 by High Court of Bombay, the fashion retail undertakings of Future Enterprises Limited (earlier known as Future Retail Limited) and Future Consumer Limited (earlier known as Future Consumer Enterprise Limited) were demerged to and vested in the Company on a going concern basis with effect from January 01, 2013 i.e., Appointed date under the said Scheme.

###### 3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

###### 4. Financial performance of the Company based on the given indicators

Particulars	₹ in crore)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Paid-up capital	38.91	38.08
Total Turnover	5,416.01	4,252.45
Profit before tax	199.10	155.57
Profit after tax	145.37	110.51

###### 5. Foreign investment or collaborations, if any

###### Joint Ventures (JV) with foreign companies:

Sl. No.	Name of JV Company	Name of JV Partner	% holding
1.	Clarks Future Footwear Private Limited	C & J Clark International Limited	1.00
2.	Celio Future Fashion Private Limited	Celio International SA	Nil

###### Portfolio Investment in Overseas body corporate:

The Company holds 16.25% of the Ordinary shares Capital of Koovs plc, (a company incorporated in England), as on March 31, 2019.

## Foreign investments in the Company

Foreign Investors deal in the Equity Shares of the Company, at the stock exchanges under the foreign portfolio investment scheme (FPIS). As on March 31, 2019, total foreign holding under FPIS was 15.14% of the Equity Capital of the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

Background details	A brief profile of the appointee is mentioned herein above.
Past Remuneration	During the year under review, Mr. Kishore Biyani has received remuneration of ₹3.85 crore (including a Commission of ₹1.25 crore, which was pertaining to the financial year 2017-18) from the Company. Mr. Kishore Biyani, being Managing Director of Future Retail Limited (FRL) has also drawn remuneration from FRL, during the year under review.
Recognition and Awards	Mr. Kishore Biyani has won various awards and recognition from government bodies as well as the private sectors in India and abroad. Under the leadership of Mr. Kishore Biyani, various entities and brands under the Future Group have also been conferred numerous awards and recognitions.
Job profile and his Suitability	Subject to the superintendence, control and direction of the Board of Directors, the Managing Director shall manage and conduct the business and affairs of the Company. The Future Group led by Mr. Kishore Biyani, has successfully demonstrated the ability to identify, incubate and grow various consumption-led businesses in India.
Remuneration proposed	As set out herein above
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kishore Biyani is part of Promoters and Promoter Group, which holds 53.47% of the total Equity Shares of the Company. Besides the present and proposed remuneration, he does not have any other pecuniary relationship with the Company.
Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Fashion Retail industry in India, which is the second largest contributor in the retail industry after food and grocery, is seeing some major shifts. India has the world's largest youth population, which is becoming fashion conscious owing to e-tail and social media penetration. This has opened unprecedented retail market opportunities for the organised retailer, in order to meet the consumer demand and business competition.</p> <p>It is also imperative for any retail company to have highly experienced professionals having specialized knowledge and skills to understand and project the market trend, consumer behavior, consumption pattern and many relevant indicators for better product mix.</p> <p>Mr. Kishore Biyani has successfully proven his expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considered that the remuneration proposed to him is justified and commensurate with other organisations of the similar type, size and nature in the retail industry.</p>

## III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: N.A.

The Company has posted a net profit after tax of ₹145.37 crore during the year ended March 31, 2019.

2. Steps taken or proposed to be taken for improvement: N.A.
3. Expected increase in productivity and profits in measurable terms: N.A.

It is envisaged that the Company would have adequate profits in the coming years.

## IV. DISCLOSURES:

The details of remuneration paid to all Directors are set out in the Corporate Governance Report which forms part of the Annual Report.

As required under the provisions of the Act, approval of the Members is being sought for re-appointment of Mr. Kishore Biyani as the Managing Director of the Company and remuneration payable to him as the Managing Director of the Company.

Your Directors recommend Resolution at Item No. 7 as a Special Resolution for approval of the Members.

Except Mr. Kishore Biyani and Ms. Avni Biyani, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 7 of this Notice.

## Item No. 8

The Board of Directors of the Company, upon the recommendation of the Nomination and Remuneration Committee and nomination received from Spectacular Investments Pte Ltd, has appointed Mr. Ravinder Singh Thakran, as a Nominee Director (Additional Director) of the Company with effect from May 21, 2019. In terms of section 161 of the Companies Act, 2013 ("the Act"), Mr. Thakran holds office up to the date of the forthcoming Annual General Meeting (AGM) of the Company.

Mr. Thakran, (aged 55 years), holds an MBA from the Indian Institute of Management, Ahmedabad. He has been working in various leading positions at the Louis Vuitton Moët Hennessey Group (LVMH) since 2001 and has been the Group Chairman of LVMH South & Southeast Asia, Australia and Middle East since September 2007.

Mr. Thakran launched L Capital Asia (currently known as L Catterton Asia) in 2009. L Catterton, formed in 2016 through the partnership of Catterton, LVMH and Groupe Arnault, is the largest consumer-focused private equity firm in the world, operating six distinct fund strategies out of seventeen offices located across five continents.

Prior to his time at LVMH, Mr. Thakran held senior management positions at the Swatch Group, Nike and the Tata Group.

He is also on the board of other company in India viz., Thakran Sports Private Limited and he does not hold membership/

chairpersonship of committees in the Company and in other companies in India.

Mr. Thakran was first appointed as Non-Executive Director of the Company with effect from May 21, 2018. Five Board meetings of the Company were held subsequent to his appointment, which were not attended by Mr. Thakran. Mr. Narayan Ramachandran as an Alternate Director to Mr. Thakran, has attended Board meetings to represent Mr. Thakran. Consequently, Mr. Thakran has ceased to be a Director of the Company with effect from May 20, 2019, on account of vacation of his office as Director, due to his absence from all the meetings of the Board of Directors of the Company held during a period of previous twelve months, pursuant to the provisions of section 167(1)(b) of the Act.

In exercise of the provisions of the Articles of Association of the Company, Spectacular Investments Pte Ltd., (a registered foreign portfolio investor and holding 9.98% of the Equity Share Capital in the Company) nominated Mr. Thakran, as its Nominee Director on the Board of the Company.

Mr. Thakran would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Mr. Thakran has voluntarily waived to receive the sitting fees and commission during the tenure of Non-Executive Director of the Company. He does not hold any Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received a notice from a Member proposing candidature of Mr. Thakran for the office of Director of the Company at the AGM. The Company has also received from Mr. Thakran a declaration that he is not disqualified from being

appointed as a Director in terms of section 164 of the Act and has given consent to act as a Nominee Director of the Company.

The Board considered that his expertise and enrich experience of working with world's leading fashion brands would be immense beneficial to the Company and therefore recommended the appointment of Mr. Thakran as a Director on the Board.

Your Directors recommend Resolution at Item No. 8 as Ordinary Resolution for approval of the Members.

Except Mr. Thakran, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No. 8 of this Notice.

#### Item No. 9

The Company enters into related party transaction(s) with Future Enterprises Limited ("FEL") and Future Retail Limited ("FRL") for sale, purchase and supply of goods and assets and availing or rendering of any services, in the ordinary course of business. These transactions are entered into at arm's length basis and in line with the Company's policy on Related Party Transactions.

It is envisaged that the maximum value of the related party transactions entered or to be entered into by the Company with the above related parties, during the financial year 2019-20, would exceed ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

In terms of regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the Members of the Company would be required to enter into the proposed transactions with the related parties, before it exceeds the above threshold of ten percent of annual consolidated turnover of the Company.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

a.	Name of the related party	Future Enterprises Limited	Future Retail Limited
b.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Kishore Biyani	Mr. Kishore Biyani
c.	Nature of relationship	Related party	Related party
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	<p>The Company enters into transactions including sale, purchase and supply of goods and assets and availing or rendering of any services with FEL in ordinary course of business and at arm's length basis.</p> <p>The maximum value of the above related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of ₹900.75 crore, during the financial year 2019-20.</p>	<p>The Company enters into transactions including sale, purchase and supply of goods and assets and availing or rendering of any services with FRL in ordinary course of business and at arm's length basis.</p> <p>The maximum value of the above related party transaction(s) to be entered into individually or taken together with previous transactions, would be in aggregate of ₹870.00 crore, during the financial year 2019-20.</p>



<p>e. Any other information relevant or important for the Members to take a decision on the proposed Resolution</p>	<p>FEL has a specialized apparel design and sourcing team, coupled with an in-house manufacturing facilities. FEL supports the fast growing fashion businesses of Future Group and a few third-party companies. The core competency of FEL is its strong understanding of the apparel value chain and vendor networks coupled with the consumer understanding of buying preferences and behaviour. FEL has a senior design team along with a large pool of talented designers, backed by professionals engaged in fabric procurement, vendor capacity planning, costing and negotiations. FEL also deals in the consumer and digital space to bring in next generation innovations using artificial intelligence, Big Data Analytics, Blockchains, Internet of Things, robotics and allied technologies.</p>	<p>FRL operates some of India's most popular hypermarket and retail formats such as Big Bazaar, fbb, Food Bazaar Easyday, Foodhall and Hypercity. FRL's Fashion at Big Bazaar (fbb) is redefining affordable fashion and is a popular youthful brand that offers refreshing fashion trends at affordable prices.</p> <p>Similarly, the Company's retail format "Brand Factory" is India's leading chain of fashion discount stores that promises consumers a revolutionary discount shopping experience. it is also an inventory liquidation channel for major brands.</p> <p>The transactions between the Company and FRL would largely involve sale and purchase of apparels, footwears and other goods and services.</p>
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The Audit Committee and the Board of Directors of the Company at their respective Meetings held on March 27, 2019 have reviewed the above related party transactions and recommended for the approval of the Members of the Company.

Pursuant to regulation 23 of Listing Regulations, no related party (falling within the definition of "Related Party") shall vote to approve the proposed Resolution, irrespective of whether the entity is a party to the particular transaction(s) or not.

Your Directors recommends Resolution at Item No.9 as an Ordinary Resolution for approval of the Members.

Except, Mr. Kishore Biyani and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No.9 of this Notice.

By Order of the Board of Directors

May 21, 2019  
Mumbai

**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary

**Registered Office:**

**Future Lifestyle Fashions Limited**

CIN: L52100MH2012PLC231654

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

Tel No: +91 22 6644 2200, Fax No: +91 22 6644 2201

E-mail: investorrelations@futurelifestyle.in

Website: [www.futurelifestyle.in](http://www.futurelifestyle.in)

Route map of the venue to the AGM



# PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - (Form No: MGT 11)]

## FUTURE LIFESTYLE FASHIONS LIMITED

CIN: L52100MH2012PLC231654

Registered Office: 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 Website: www.futurelifestyle.in

### Seventh Annual General Meeting on Tuesday, July 30, 2019

Name of the Member(s):		
Registered Address:		
E-mail Id:		
Folio No./ Client Id:		DP ID:

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

- 1) Name: ..... Address:.....  
Email Id: .....Signature....., or failing him/her;
- 2) Name: ..... Address:.....  
Email Id: .....Signature....., or failing him/her;
- 3) Name: ..... Address:.....  
Email Id: .....Signature.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Seventh Annual General Meeting of the Company, to be held on Tuesday, July 30, 2019 at 2:30 pm at Rangaswar, Fourth Floor, Y. B. Chavan Center, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 and at any adjournment thereof in respect of such Resolution(s) as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon		
2.	Declaration of a Dividend on Equity Shares		
3.	Appointment of Mr. Rakesh Biyani, who retires by rotation and being eligible, offers himself for re-appointment		
4.	Appointment of Ms. Avni Biyani, who retires by rotation and being eligible, offers herself for re-appointment		
<b>Special Business</b>			
5.	Re-appointment of Mr. Shailesh Haribhakti as an Independent Director of the Company		
6.	Re-appointment of Dr. Darlie Koshy as an Independent Director of the Company		
7.	Re-appointment of Mr. Kishore Biyani as the Managing Director of the Company		
8.	Appointment of Mr. Ravinder Singh Thakran as Nominee Director		
9.	Approval for Material Related Party Transaction(s)		

Signed this ..... day of ..... 2019.

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

Signature of Member(s)

**Note:**

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

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

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**FUTURE LIFESTYLE FASHIONS LIMITED**

**CIN: L52100MH2012PLC231654**

**Registered Office:** 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

**Email:** investorrelations@futurelifestyle.in **Website:** www.futurelifestyle.in

**ATTENDANCE SLIP**

**SEVENTH ANNUAL GENERAL MEETING - JULY 30, 2019**

**Sr.No.:**

<b>Registered Folio No. / DP ID No./ Client ID No.</b>	
<b>Name and Address of the Member</b>	
<b>Joint Holder 1 Joint Holder 2</b>	
<b>No. of Shares held</b>	
<b>Name of the Member(s)/Proxy</b>	

I / We hereby record my / our presence at the Seventh Annual General Meeting of the Company held on Tuesday, July 30, 2019 at 2:30 p.m. at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhonsle Marg, Mumbai 400 021.

**SIGNATURE OF THE MEMBER/  
JOINT MEMBER(S) / PROXY**

**Note:** Please fill up and sign this attendance slip and hand it over at the entrance of the meeting hall. Members/ Proxy holders are requested to bring their copy of the Annual Report to the meeting.

**E-VOTING PARTICULARS**

<b>EVEN (Electronic Voting Event Number)</b>	<b>User ID</b>	<b>Password/PIN</b>
110916		

**Note:** Please read instructions given at Note No. 19 (Voting through electronic means) to the Notice of the Seventh Annual General Meeting of the Company carefully before voting electronically. The voting time commences from July 26, 2019 at 9:00 a.m. and ends on July 29, 2019 at 5:00 p.m. The voting module shall be disabled by NSDL for voting thereafter.