

POSTAL BALLOT NOTICE

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

Dear Member(s),

NOTICE is hereby given, pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021 and 2/2022 dated 5 May 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the Resolutions set out below are proposed to be passed by the Members of Future Lifestyle Fashions Limited ("the Company") through Postal Ballot only by way of remote e-voting process ("e-voting").

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act and Regulation 36 of the Listing Regulations, setting out all material facts relating to the Resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to all its Members.

The Board has appointed Mr. Sanjay Dholakia, (Membership No. 2655 / Certificate of Practice No. 1798), Proprietor - M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as the Scrutinizer in accordance with the provisions of the Act and the Rules for conducting the postal ballot / e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, 14 September 2022 and ends at 5.00 p.m. (IST) on Thursday, 13 October 2022.

The Scrutinizer shall submit his report to the Chairperson or to a person authorised by the Chairperson upon the completion of the scrutiny of the votes cast through remote e-voting. The result of the Postal Ballot will be announced on or before Saturday, 15 October 2022. The said results along with Scrutinizer's Report shall be intimated to the Stock Exchanges where the Company's shares are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The results will also be displayed on the Company's website www.futurelifestyle.in and on the website of NSDL www.evoting.nsdl.com.

The results along with Scrutinizer's Report shall also be hosted on the Company's website at www.futurelifestyle.in and displayed at Company's Registered Office at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.

Resolution No. 1:

Appointment of Mr. Bharat Ram 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, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Rules made thereunder and Regulations 16(1)(b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), Mr. Bharat Ram (DIN: 08325619), who was appointed as an Additional and Independent Director of the Company with effect from 19 July 2022, be and is hereby appointed as an Independent Director on the Board, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 19 July 2022 upto 18 July 2027 ("Term").

RESOLVED FURTHER THAT the Board and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Resolution No. 2:

Appointment of Ms. Neelam Chhiber 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, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Rules made thereunder and Regulations 16(1)(b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”), Ms. Neelam Chhiber (DIN: 00838007), who was appointed as an Additional and Independent Director of the Company with effect from 19 July 2022, be and is hereby appointed as an Independent Director on the Board, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 19 July 2022 upto 18 July 2027 (“Term”).

RESOLVED FURTHER THAT the Board and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Resolution No. 3:

To sale, lease, transfer or otherwise alienate / dispose of fixed assets

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

“RESOLVED THAT Pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company, pursuant to the provisions of sections 110, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and applicable rules made thereunder, provisions of the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory amendment(s) to the Act or the Listing Regulations or any re-enactment thereof for the time being in force or applicable circulars, notifications, directives or guidelines issued thereunder from time to time) and subject to such other approvals, consents, permissions and sanctions of statutory or regulatory authorities, as may be required, and further subject to such terms and conditions as may be prescribed while procuring or receiving such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any empowered Committee thereof or any official(s) authorized on its behalf) and subject to requisite approvals of Lenders, Debenture holders and other contractual approvals, if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors to sale, lease, rent, transfer or otherwise alienate / dispose of fixed assets (in-store retail infra assets) which are lying at non-operational stores of the Company, or in any other manner as the Board may deem fit, either individually or in a block, as may be identified by the Board for the purpose, for a consideration, which shall be at least equal to book value at the relevant point of time, to one or more persons, bodies corporate, investment funds, asset reconstruction companies, leasing companies, hire purchase companies, private equity funds / firms or any other entities (“Acquirers”), in one or more tranches and on such terms and conditions as may be negotiated, prescribed or otherwise agreed (including any valuation thereof) between the Company and the Acquirers and other conditions as may be prescribed in requisite approvals, obtained by the Company to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable including but not limited to negotiate, finalise, enter into deeds, agreements, contacts, arrangements therefor, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

NOTES:

1. A statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act along with the applicable rules as may be prescribed therein (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), in relation to resolution as set out in the Postal Ballot Notice is annexed hereto.
2. The Postal Ballot Notice is being sent by electronic means to the Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / Registrar & Transfer Agent (“RTA”) as on 02 September 2022 (“Cut-off Date”). Voting Rights: The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date, which will only be considered for voting. Members can vote for their entire voting rights as per their discretion.
3. In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in

electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, Unit-Future Lifestyle Fashions Limited, C- 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083; Tel. No.: +91- 22-49186270; Fax No.: +91- 22-49186060; E-Mail: nt.helpdesk@linkintime.co.in.

5. Members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the email address, the Member would get soft copy of the Postal Ballot Notice and the procedure for remote e- voting along with the user ID and password to enable remote e-voting for the Postal Ballot.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at: www.futurelifestyle.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com respectively.
7. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
8. A Member cannot exercise its vote by proxy on Postal Ballot.
9. Members desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General Information and Instructions relating to E-voting" in this Postal Ballot Notice.
10. E-voting period commences at 9:00 a.m. IST on Wednesday, 14 September 2022 and ends at 5.00 p.m. (IST) on Thursday, 13 October 2022. Members are requested to cast their vote through the e-voting process during the e-voting period but not later than 5:00 p.m. IST on Thursday, 13 October 2022, failing which it will be strictly considered that no vote has been cast by Member.
11. The resolution(s), if passed by the requisite majority, shall be deemed to have been passed on Thursday, 13 October 2022 i.e. the last date specified for receipt of votes through the e-voting process.
12. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e- voting. Members seeking to inspect such documents can send an email to investorrelations@futurelifestyle.in.

13. Instructions for remote e-voting are as below:

The manner of remote e-voting by (A) individual shareholders holding shares of the Company in demat mode, (B) Shareholders (other than individuals holding shares of the Company in demat mode) and Shareholders holding shares of the Company in physical mode.




Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, e-Voting process has been enabled to all individual demat account holders, by way of single login credentials, through their demat account / websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e- Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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 i.e. a .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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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@gmail.com 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 Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@futurelifestyle.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futurelifestyle.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

14. Members are requested to send all communications 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: mnt.helpdesk@linkintime.co.in.

By Order of the Board of Directors

Sanjay Kumar Mutha
Company Secretary

Date: 02 September 2022
Place: 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 4055 2200
E-mail: investorrelations@futurelifestyle.in
Website: www.futurelifestyle.in

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

Item No. 1

The Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee, at its meeting held on 19 July 2022, appointed Mr. Bharat Ram (DIN: 08325619) as an Additional and Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 19 July 2022, not liable to retire by rotation, subject to the approval of the Members of the Company, in terms of the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As an Additional Director, Mr. Bharat Ram holds office upto the date of the next Annual General Meeting of the Company and is eligible for being appointed as an Independent Director of the Company, subject to the approval of Members of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Bharat Ram for the office of Director of the Company.

Mr. Bharat Ram (aged 59 Years) holds Master in Business Administration. He has over three decades of experience in the Home Textiles, Apparel and FMCG sectors, associated with industry leaders like Arvind Ltd., Himatsingka Seide Ltd. and Hindustan Unilever Ltd. His expertise covers Sales and Marketing, Product Management and Retail Management across India, the Middle East and South-East Asia. Presently, Mr. Bharat Ram is a Director at Rohleder East Pvt. Ltd., the wholly-owned Indian subsidiary of the German Home Textile Company, Rohleder GmbH.

He was first appointed as an Additional and Independent Director of the Company with effect from 19 July 2022. He had attended three Board meetings of the Company which were held since his appointment.

He is also Director on the board of other companies in India viz. Rohleder East Pvt. Ltd.

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

Name of the Company	Name of the Committee	Chairperson/Member
Future Lifestyle Fashions Limited	Audit Committee	Member

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

Mr. Bharat Ram does not hold any equity shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received a declaration from Mr. Bharat Ram confirming that he meets the criteria of independence under the Act and Listing Regulations. Further, the Company has also received consent from Mr. Bharat Ram to act as a Director in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Bharat Ram fulfils the conditions specified in the Act and rules made thereunder and Listing

Regulations, for his appointment as an Independent Director of the Company and he is independent of the Management.

Considering his deep repository of knowledge and experience of over three decades in Home Textiles, Apparel and FMCG sectors, the Board of Directors is of the opinion that it would be in the best interest of the Company to appoint him as an Independent Director for a period of five years with effect from 19 July 2022.

Your Directors recommend Resolution set out at item No. 1 of this Notice as Special Resolution for your approval.

Save and except Mr. Bharat Ram (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.1 of this Notice.

Item No. 2

The Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee, at its meeting held on 19 July 2022, appointed Ms. Neelam Chhiber (DIN: 00838007) as an Additional and Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 19 July 2022, not liable to retire by rotation, subject to the approval of the Members of the Company, in terms of the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

As an Additional Director, Ms. Neelam Chhiber holds office upto the date of the next Annual General Meeting of the Company and is eligible for being appointed as an Independent Director of the Company, subject to the approval of Members of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Neelam Chhiber for the office of Director of the Company.

Ms. Neelam Chhiber (aged 59 Years) was an Industrial Design graduate from National Institute of Design, Ahmedabad. She was also an alumnus of Global Social Benefit Incubator - Santa Clara University, USA, the Harvard Executive Program, Graduate of the Art and Science of Systems Change Program of the Harvard Kennedy School.

She was co-founder and Managing Trustee at Industree Crafts Foundation. For the past three decades she has been working with artisans in rural areas, by providing design, technical, marketing and management solutions to bridge the urban-rural divide. Her work for rural women was transforming into building a platform as an economic opportunity for them.

She has received several awards and recognitions such as “The Schwab Social Entrepreneur of the Year for India” in 2011, “L’Oreal Paris Femina Women Award 2012” in the Social Impact category, “Women Change Makers Fellow” in 2013 by Womanity Foundation and “FKCCI Outstanding Women Entrepreneur of the year” in 2015.

She was also a member of All India Artisans and Craftworkers Welfare Association, Committee on Financial Literacy for Women-NITI Aayog, Governing Council of National Institute of Design (NID) - Ahmedabad, National Entrepreneurship Award Jury and The Ministry of Skill Development and Entrepreneurship.

She was first appointed as an Additional and Independent Director of the Company with effect from 19 July 2022. She had attended three Board meetings of the Company which were held since her appointment.

She is also Director on the board of other companies in India viz. Prestige Estates Projects Limited, Future Consumer Limited, Indus Tree Crafts Limited, Indus Tree Producer Transform Limited, Prestige Projects Private Limited, Flourish Planet Private Limited, Caratlane Trading Private Limited, Narasapur Producer Transform Private Limited, Industree Skills Transform Private Limited, Village De Nandi Private Limited, FCL Tradevest Private Limited and Global Natural Fibre Forum.

She 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	Chairperson
	Risk Management Committee	Member
Future Consumer Limited	Audit Committee	Member
	Stakeholders' Relationship and Share Transfer Committee	Member

She would be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to receive commission as Non-Executive Director of the Company, as may be determined each year by the Board of Directors within the limits approved by the Members of the Company.

Ms. Neelam Chhiber does not hold any equity shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

The Company has received a declaration from Ms. Neelam Chhiber confirming that she meets the criteria of independence under the Act and Listing Regulations. Further, the Company has also received consent from Ms. Neelam Chhiber to act as a Director in terms of Section 152 of the Act and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Ms. Neelam Chhiber fulfils the conditions specified in the Act and rules made

thereunder and Listing Regulations, for her appointment as an Independent Director of the Company and she is independent of the Management.

Considering her experience of over three decades in designing and FMCG sectors, the Board of Directors is of the opinion that it would be in the best interest of the Company to appoint her as an Independent Director for a period of five years with effect from 19 July 2022.

Your Directors recommend Resolution set out at item No. 2 of this Notice as Special Resolution for your approval.

Save and except Ms. Neelam Chhiber (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.2 of this Notice.

Item No. 3

The Members are aware that the Covid-19 pandemic has adversely affected the retail operations of the Company and which in turn also severely impacted liquidity position of the Company. The Company has adopted several measures including drastic cost reductions to address the liquidity crunch and maintain operational cashflows. Further, the Company has also implemented One Time Restructuring (OTR) of the financial debts of the Company with the Lenders as per extend RBI guidelines on 30 April 2021. Despite various measures undertaken by the Company, the Company was unable to service its obligations towards the repayment of principal amount due on loans / working capital facilities availed by the Company from the banks as agreed under the OTR.

Please note that due to various unprecedented consecutive events occurred since outbreak of Covid-19 pandemic, as disclosed by the Company from time to time to the Stock Exchanges, significant number of retail stores became non-operational, mainly due to the Company's inability to pay timely rent for the leased properties for its retail stores.

The Company has identified certain assets (in-store retail infra-assets) which are lying at non-operational stores ("Specified Assets"). It may be noted that significant portion of the Specified Assets were acquired / deployed, as per specification and fitment for each of the stores and relocation and/or reuse for any other location might not be feasible to retain its value. Further, those assets if not disposed of, would continue to depreciate, resulting in unwarranted warehousing cost and also deteriorate its utility over the period of time as well as realisable value.

In view of the above, the Board, based on the recommendation of the Audit Committee, at its meeting held on 09 August 2022, has approved to sale, lease, rent, transfer or otherwise alienation / dispose of Specified Assets, or in any other manner as the Board may deem fit, for a consideration, which shall be at least equal to book value at the relevant point of time, subject to requisite approvals of Lenders, debenture holders, shareholders of the Company and other contractual approvals, if any.

It is also proposed to utilize the amount of proceed from the above proposal for repayment of debt and other operational liabilities subject to the approval of the Lenders. This would help the Company to reduce its debt considerably. The Board believes that with remaining assets, the Company would be able to continue its business operations.

Pursuant to the provisions of section 180(1)(a) of Act, any sale, lease, rent, transfer or otherwise dispose of, the substantially the whole of any undertaking, needs to be approved by the shareholders by way of Special Resolution. While there is no disposition of any operational undertaking. The Specified Assets pertains to stores where at present no retail operations can be continued in view of termination notices already served on the Company and inaccessibility to such stores. The Members are being approached to approve sale / dispose of these Specified Assets for a consideration, which shall be at least equal to book value at the relevant point of time, by way of Special Resolution. The Board is also of the view that it is in the best interest of the Company and Accordingly, has recommended the Resolution set out at item No. 3 of this Notice as Special Resolution for your approval.

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.

By Order of the Board of Directors

Sanjay Kumar Mutha
Company Secretary

Date: 02 September 2022
Place: 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 4055 2200
E-mail: investorrelations@futurelifestyle.in
Website: www.futurelifestyle.in