

FUTURE RETAIL



04th August, 2017

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

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

Scrip Code: 540064

Symbol: FRETAIL

Dear Sir / Madam

Ref: Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Notice of the Tenth Annual General Meeting.

Please take note that the Tenth Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, 29th August, 2017, at 9:30 am at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021. In terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find attached herewith a copy of Notice calling the aforesaid AGM.

In terms of provisions of Regulation 42 of Listing Regulations, please note that the Company has fixed 22nd August, 2017 as the Record Date for the purpose of the Tenth AGM of the Members of the Company.

You are kindly requested to take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Future Retail Limited


Virendra Samani
Dy. Company Secretary



Encl: as above.

FUTURE RETAIL

FUTURE RETAIL LIMITED

(formerly known as Bharti Retail Limited)

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai-400 060.
Tel. No.: +91 22 6644 2200; Fax No.: +91 22 6644 2201; CIN: L51909MH2007PLC268269
Website: www.futureretail.co.in; E-mail: investorrelations@futureretail.in

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of Future Retail Limited will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 on Tuesday, August 29, 2017 at 09:30 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Kishore Biyani (DIN: 00005740), who retires by rotation and being eligible, offers himself for re-appointment;
3. To ratify the appointment of Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Ms. Sridevi Badiga as an Independent Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sridevi Badiga (DIN: 02362997) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 20, 2017 and who holds office upto the date of the ensuing Annual General Meeting, in terms of Section 161 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, signifying its intention to propose Ms. Sridevi Badiga as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from April 20, 2017, not liable to retire by rotation.”

5. Approval for revision in remuneration of Mr. Kishore Biyani as Managing Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, if any, and 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 while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Kishore Biyani (DIN: 00005740) as the Managing Director for the period from April 01, 2017 to March 31, 2018 and that Mr. Kishore Biyani be paid remuneration of ₹ 3,44,58,000/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum of ₹ 1,50,00,000/- per annum, payable for Financial Year in which adequate profit would be earned and shall be entitled for the perquisites as set out in statement annexed to the Notice.

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 the commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorised 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 and the Board be and is hereby further authorised to do all such acts, deeds, matters

and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions or doubts that may arise in relation thereto and to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution and to execute such further deeds, documents and writings that may be considered necessary and appropriate.”

6. Approval for revision in remuneration of Mr. Rakesh Biyani as Joint Managing Director

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (read with Schedule V to the Act including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, if any, and 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 while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Rakesh Biyani (DIN: 00005806) as the Joint Managing Director for the period from April 01, 2017 to March 31, 2018 and that Mr. Rakesh Biyani be paid remuneration of ₹ 3,42,53,040/- per annum and commission upto 5% of Net Profits of the Company, subject to maximum of ₹ 1,00,00,000/- per annum, payable for Financial Year in which adequate profit would be earned and shall be entitled perquisites as set out in statement annexed to the Notice.

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 Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Joint Managing Director the above Remuneration, excluding commission, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee thereof) be and is hereby authorised to vary, amend, modify and revise from time to time the terms of Remuneration payable to the Joint Managing Director, within the above overall limit, as may be desired appropriate and the Board be and is hereby further authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions or doubts that may arise in relation thereto and to authorise one or more representatives of the Company to carry out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution and to execute such further deeds, documents and writings that may be considered necessary and appropriate.”

7. Increase in the investment limit in Equity Share capital by Registered Foreign Portfolio Investors (“RFPIs”) and Foreign Institutional Investors (“FIIs”)

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with applicable Rules thereto, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Consolidated FDI Policy, as amended, all applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by the Reserve Bank of India (“RBI”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time and all applicable Rules, Regulations, Circulars and any other applicable laws for the time being in force, and subject to such other approvals, consents, permissions and sanctions, as may be required, of the Government of India or any concerned Statutory or Regulatory Authorities and further subject to such terms and conditions as may be prescribed while granting 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 Committee of the Board), consent of the Members of the Company be and is hereby accorded to the Board to permit Registered Foreign Portfolio Investors (“RFPIs”) registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time and the existing Foreign Institutional Investors (“FIIs”) registered with the Securities and Exchange Board of India (“SEBI”) including their sub-accounts registered with SEBI to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, the Equity Shares of the Company upto aggregate limit of 49% (Forty Nine percent) of the paid-up Equity Share capital of the Company at the time of making such investment, provided that the individual shareholding of RFPIs/FIIs on its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulations, including any such guidelines, directions or statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other Regulatory Bodies and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director(s) / Officer(s) of the Company.”

8. Approval for entering into Related Party Transaction(s)

To consider and if thought fit to pass, with or without modification(s), 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board), to enter into following additional related party transactions with respective parties and to the extent of maximum amounts as stated against respective nature of transactions herein below:

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Renting / Leasing of Retail Infrastructure Assets	Future Enterprises Limited (“FEL”)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Taking on rent/lease, additional Retail Infrastructure Assets for various Retail formats of the Company at additional annual lease rental upto ₹ 25 Crore under various lease agreements in addition to the existing limit of ₹ 650 Crore The leasing of assets as per the terms and conditions provided under the said lease agreements.	The renting / leasing transactions has been reviewed by the Board and at ordinary course of business and at arms’ length pricing has been established.
Purchase of various products including apparels and other products etc	Future Enterprises Limited (“FEL”)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Additional limit for purchase of apparels at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also purchasing various other products for additional amount upto ₹ 1,250 Crore taking aggregate value upto ₹ 2,500 Crore for which it had entered into specific arrangements subject to the approval of Members.	The transaction have been reviewed by the Board and arms’ length pricing has been established. In case of resale by FEL the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.
Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc	Future Enterprises Limited (“FEL”) and its wholly owned foreign subsidiary, viz Future Merchandising & Sourcing Pte. Ltd (“FMSPL”)	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc at agreed margin for an additional value upto Rupees equivalent to USD 350 Million for which it is entering into specific Master Supply Agreement (“MSA”) subject to the approval of Members.	Term of the MSA will be 10 years with certain volume commitments over the Term in line with Company’s business needs. Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, memoranda, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/Officer(s) of the Company, to give effect to this resolution.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of corporate Members must be supported by an appropriate resolution/authority, as applicable.
2. A Member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
3. Proxy in the prescribed Form No. MGT – 11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (Forty Eight) hours before the commencement of the Meeting.
4. The Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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 Meeting.
6. The Company has fixed August 22, 2017 as the Record Date for the purpose of Tenth Annual General Meeting (“AGM”) of the Members of the Company.
7. 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 Registrar & Transfer Agents (R & T Agents). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
8. The Securities and Exchange Board of India (“SEBI”) has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service (“ECS”) to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company’s R & T Agents.
9. Electronic copy of the Annual Report for financial year 2016-17 and the Notice of the AGM of the Company *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for hard copies of the same. For Members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent in the permitted mode.
10. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
11. Members may also note that the Notice of this AGM and the Annual Report for financial year 2016-2017, will also be available on the Company’s website www.futureretail.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection during normal business hours (09:00 am to 05:00 pm) on all working days upto and including the date of the AGM of the Company. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send requests to the Company’s investor relations e-mail id : investorrelations@futureretail.in
12. Members are requested to send their queries with regard to the Accounts at least 7 (Seven) days in advance to the Registered Office of the Company.
13. Members/Proxies are requested to bring the attendance slips duly filled in and copy of the Annual Report to the Meeting.
14. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide 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 meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on August 26, 2017 (9:00 am IST) and ends on August 28, 2017 (5:00 pm IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2017, 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 process and manner for remote e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL [for members whose e-mail addresses are registered with the Company / Depository Participant(s)] :
 - (i) Open e-mail and open PDF file viz; "Future Retail Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Future Retail Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to kbindushah@gmail.com with a copy marked to evoting@nsdl.co.in.
 - B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail addresses are not registered with the Company/Depository Participant(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads Section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 of August 22, 2017.
- X. Any person, who acquires Equity 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. August 22, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to 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.nsd.com or contact NSDL at the toll free no.: 1800-222-990.

- XI. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper.
- XIII. Ms. Bindu Darshan Shah (Membership No. A 20066 / CP No. 7378), Proprietor - M/s. K. Bindu & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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 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.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make, not later than 2 (Two) days 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company at www.futureretail.co.in and on the website of NSDL after the declaration of result by the Chairperson or a person authorised by him in writing. The Results shall also be communicated to BSE Limited and National Stock Exchange of India Limited.
15. Members are requested to send all communications to our R & T Agents at the following address:
- Link Intime India Private Limited**
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel. No.: +91 22 4918 6000; Fax No.: +91 22 4918 6060.
E-mail: rnt.helpdesk@linkintime.co.in
16. Ratification of Appointment of Auditors
- M/s. NGS & Co. LLP, Chartered Accountants (Firm Registration No. 119850W) have been appointed as the Statutory Auditors of the Company from the conclusion of the Ninth Annual General Meeting of the Company held on August 29, 2016 till the conclusion of the Fourteenth Annual General Meeting of the Company. However, their appointment would be subject to ratification by the Members in every AGM during the said term.
- In view of the above, the Board of Directors recommends ratification of the appointment of M/s. NGS & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office till the conclusion of the Fourteenth Annual General Meeting and to fix the remuneration payable to them for the financial year 2017-18, as mentioned at Item No. 3 of this Notice.
17. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days between Monday to Friday of every week, up to the date of the Tenth AGM of the Company.
18. 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
For Future Retail Limited

Virendra Samani
Dy. Company Secretary

Place: Mumbai
Date : July 29, 2017

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

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Sridevi Badiga as an Additional Director and also as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from April 20, 2017, subject to approval of the Members at the forthcoming Annual General Meeting ("AGM").

In terms of Section 161 of the Companies Act, 2013 ("the Act"), Ms. Sridevi Badiga, holds office up to the date of the AGM of the Company. The Company has received a notice from a Member signifying its intention to propose Ms. Sridevi Badiga as candidate for the office of Director of the Company at the AGM.

Ms. Sridevi Badiga has provided a confirmation that she 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 Director of the Company. She has also given a declaration that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board is also of the opinion that Ms. Sridevi Badiga is independent of the Management of the Company.

Ms. Sridevi Badiga aged 45 years currently runs a cross-border advisory practice, working closely with a network of family offices and Institutional Investors in the Middle East. She is holding BBA Degree in Accounting from Hofstra University in New York and MBA Degree from the Kellogg School of Management. She also has a certificate in patisserie making from Le Cordon Blue, Paris.

A brief profile and additional information as required to be provided pursuant to the requirements of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Appointee, is provided in the Annexure to this Notice and forms part of the Statement.

The Board considers that appointment of Ms. Sridevi Badiga would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. In terms of the provisions of Section 149(13) of the Act, Ms. Sridevi Badiga shall not be liable to retire by rotation.

Your Directors recommends the Ordinary Resolution as set out in this Notice for the approval of the Members of the Company.

Except Ms. Sridevi Badiga, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Item No. 5

The Board of Directors at its Meeting held on May 23, 2017, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members and Central Government (if any), has approved the revision in remuneration payable to Mr. Kishore Biyani, as Managing Director of the Company on the terms and conditions as proposed in the Resolution at Item No. 5 of the Notice.

Mr. Kishore Biyani is the founder and Group CEO of 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. Mr. Kishore Biyani is also a Managing Director of Future Lifestyle Fashions Limited.

A brief profile of Mr. Kishore Biyani, including nature of his expertise, is provided in the Annexure as required under Schedule V to the Companies Act, 2013 ("the Act") which forms a part of the Statement. Further, additional information as required under Regulation 36 of the Listing Regulations and SS-2, in respect of Mr. Kishore Biyani is provided in the Annexure to this Notice and also forms part of the Statement.

Mr. Kishore Biyani is also entitled for perquisites as mentioned herein below:

- 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 medical reimbursement, leave travel concession for self and family, club fees, use of Company provided 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;
- The Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company;
- 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 (43 of 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.

With his vast experience in retail sector and his contribution in overall growth and expansion of the Group, his role as Managing Director would be very crucial for the overall growth and achieving profitability in the Company.

As required under the provisions of the Act, approval of the Members is being sought for the revision of remuneration payable to Mr. Kishore Biyani as Managing Director of the Company for the Financial Year 2017-18. Accordingly, your Directors recommends the Special Resolution as set out in this Notice for the approval of the Members of the Company.

Except Mr. Kishore Biyani himself and his relatives to the extent of their shareholdings in the Company, if any, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Item No. 6

The Board of Directors at its Meeting held on May 23, 2017, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members and Central Government, (if any), has approved the revision in remuneration payable to Mr. Rakesh Biyani, as Joint Managing Director of the Company on the terms and conditions as proposed in the Resolution at Item No. 6 of the Notice.

Mr. Rakesh Biyani aged 45 years, Joint Managing Director of the Company is a Commerce Graduate and has done Advanced Management Program from Harvard Business School. He is actively involved in the areas of category management, retail stores operations & information technology of the Group.

A brief profile of Mr. Rakesh Biyani, including nature of his expertise, is provided in the Annexure as required under Schedule V to the Companies Act, 2013 ("the Act") which forms a part of the Statement. Further, additional information as required under Regulation 36 of the Listing Regulations and SS-2, in respect of Mr. Rakesh Biyani, is provided in the Annexure to this Notice and forms part of the Statement.

Mr. Rakesh Biyani is also entitled for perquisites as mentioned herein below:

- Perquisites: Subject to overall ceiling as aforesaid, the Joint Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical reimbursement, leave travel concession for self and family, club fees, use of Company provided 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 Joint Managing Director;
- The Joint Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company;
- 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 (43 of 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.

With his vast experience in retail sector and his contribution in overall growth and expansion of the Group, his role as Joint Managing Director would be very crucial for the overall growth and achieving profitability in the Company.

As required under the provisions of the Act, approval of the Members is being sought for the revision of remuneration payable to Mr. Rakesh Biyani as Joint Managing Director of the Company for the financial year 2017-18. Accordingly, your Directors recommends the Special Resolution as set out in this Notice for the approval of the Members of the Company.

Except Mr. Rakesh Biyani himself and his relatives to the extent of their shareholdings in the Company, if any, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Item No. 7

In terms of the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, read with the relevant Notifications / Circulars / Press Notes / Press Releases Issued by the Department of Industrial Policy and Promotion ("DIPP") and the Reserve Bank of India in connection with foreign Investment, the Foreign Institutional Investors ("FIIs") class has been re-classified as Registered Foreign Portfolio Investors ("RFPIs"). Further, FIIs registered with Securities and Exchange Board of India ("SEBI") including their sub-accounts are subsumed under this new category viz. RFPIs. The aggregate holdings of RFPIs and Deemed RFPIs put together shall not exceed 24% of the paid-up equity share capital of the Company. However, this limit may be increased up to the sectoral cap applicable to the Company which is 51% of the paid-up capital, with the approval of the Board of Directors ("Board") and the shareholders of the Company by way of a Special Resolution.

RFPIs registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time and existing FIIs registered with SEBI including their sub-accounts registered with SEBI can acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, equity shares of the Company upto an aggregate limit of 10% (Ten percent) of paid-up share capital of the Company at the time of making such investment, provided that individual shareholding of RFPIs/FIIs on its own account and on behalf each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

As on March 31, 2017, RFPIs shareholding in the Company was 17.36% of the paid-up equity share capital of the Company. To make more space for RFPIs to invest in the equity share capital of the Company, it is proposed to increase the limit for RFPIs (including Deemed RFPIs) investment up to 49% of the total paid-up equity share capital of the Company which shall be subject to the approval of Members of the Company by way of Special Resolution and such other statutory and other approvals as may be required.

Your Directors recommends the Special Resolution as set out in this Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Item No. 8

The Company is entering into various related party transaction with Future Enterprises Limited ("FEL"), which was already approved by the Members in past in connection with renting of retail infrastructure assets, purchase of goods, merchandise and various other products. The Company found these arrangements beneficial as same ensures the expert sourcing at National level. Accordingly, the Company is proposing to increase the procurement of apparel and other products through FEL. This requires additional approval requirement for the same upto ₹1,250 crore of additional purchase of apparel and other products. Further, with expansion of business and opening of new stores, the rental assets proportion is also increasing. For incremental assets the additional approval is sought for ₹ 25 crore of rental value.

In addition to the above existing arrangements, the Company proposed to enter into transaction with FEL and its wholly owned overseas subsidiary, viz, Future Merchandising & Sourcing Pte. Ltd ("FMSPL") for procurements of imported goods comprising of various general, merchandise, fashion products, home furnishing, electronic products etc as proposed in the resolution at item no. 8 of the Notice. These transactions were approved by Audit Committee and the Board of Directors and are at arm's length basis and in the ordinary course of business.

Further, the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides for obtaining approval of the Members by way of passing a resolution for entering into material related party transactions as provided therein, in case it exceeds the threshold limit as prescribed therein.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time, the details in relation to the transactions with related parties, is as under:

Nature of Transactions as per Section 188 of the Companies Act 2013	Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Renting / Leasing of Retail Infrastructure Assets	Future Enterprises Limited ("FEL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Taking on rent/lease, additional Retail Infrastructure Assets for various Retail formats of the Company at additional annual lease rental upto ₹ 25 Crore under various lease agreements in addition to the existing limit of ₹ 650 Crore The leasing of assets as per the terms and conditions provided under the said lease agreements.	The renting / leasing transactions has been reviewed by the Board and at ordinary course of business and at arms' length pricing has been established.
Purchase of various products including apparels and other products etc	Future Enterprises Limited ("FEL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Additional limit for purchase of apparels at agreed margin similarly to margins agreed with other non-related vendors. The Company would be also purchasing various other products for additional amount upto ₹ 1,250 Crore taking aggregate value upto ₹ 2,500 Crore for which it had entered into specific arrangements subject to the approval of Members.	The transaction have been reviewed by the Board and arms' length pricing has been established. In case of resale by FEL the same is being sold at cost of procurement plus minimum margin for handling as per applicable regulations.
Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc	Future Enterprises Limited ("FEL") and its wholly owned foreign subsidiary, viz Future Merchandising & Sourcing Pte. Ltd ("FMSPL")	Mr. Kishore Biyani	Mr. Kishore Biyani is Promoter and Vice Chairman & Director of FEL	Purchase of imported products comprising of various general merchandise, fashion products, home furnishing, electronic products etc at agreed margin for an additional value upto Rupees equivalent to USD 350 Million for which it is entering into specific Master Supply Agreement ("MSA") subject to the approval of Members.	Term of the MSA will be 10 years with certain volume commitments over the Term in line with Company's business needs. Payment will be subject to agreed margin and credit period as mutually agreed by all parties from time to time.

Pursuant to Regulation 23 of the Listing Regulations all entities falling under the definition "Related Party" shall abstain from voting in respect of the proposed resolution given in the notice, irrespective of whether the entity is a party to the particular transaction or not.

Your Directors recommends the Ordinary Resolution as set out in this Notice for the approval of the Members of the Company.

Mr. Kishore Biyani and his relative to extent of their shareholding and directorship, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 8 of this Notice and none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment / revision in remuneration at the Annual General Meeting.

Name of the Director	Mr. Kishore Biyani	Ms. Sridevi Badiga	Mr. Rakesh Biyani
DIN	00005740	02362997	00005806
Date of Birth	August 09, 1960	October 05, 1971	April 05, 1972
Age	57 years	45 years	45 Years
Date of first appointment on the Board	April 30, 2016	April 20, 2017	April 30, 2016
Qualifications	Commerce Graduate and PG Diploma in Management	BBA Degree in Accounting from Hofstra University in New York. MBA Degree from the Kellogg School of Management and a certificate in patisserie making from Le Cordon Blue, Paris.	Commerce Graduate and Advanced Management Program from Harvard Business School.
Experience and Expertise in Specific Functional Area	<p>Mr. Kishore Biyani is founder and Group CEO of 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.</p> <p>He has over 36 years of experience in the field of manufacturing, marketing of readymade garments and retail.</p> <p>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, HomeTown, eZone, among others. Over the time, various retail chains like Nilgiris, Aadhaar, easyday, and others have also become part of Future Group.</p> <p>He has also led the creation of a wide portfolio of consumer goods brands in fashion, food and electronics space, that are distributed through Group's retail chains and various other modern retail networks in the Country.</p>	<p>Ms. Sridevi Badiga currently runs a cross-border advisory practice, working closely with a network of family offices and Institutional Investors in the Middle East. In past, she has worked in Kuwait, Bahrain, Qatar and Dubai primarily in Investment Banking. Prior to moving to the GCC, Ms. Sridevi Badiga was a part of Gap Inc.'s Corporate Finance team based in San Francisco, getting retail insight. Earlier, Ms. Sridevi Badiga was an Investment Banker with JP Morgan in New York City and Hong Kong focusing on the Power and Infrastructure sector.</p>	<p>Mr. Rakesh Biyani is actively involved in the areas of category management, retail stores operations & information technology of the Group. He has been in retail business for over 21 years i.e. from the time 'modern retail' phrase was unheard of in the Indian context, till present, when it has become buzz word and he is one of the authority in modern retail. He leads the management in expansion of flagship formats viz., Big Bazaar, Central and other formats of the Group.</p> <p>Mr. Rakesh Biyani had been instrumental in automation of various process of retail operation management and various joint ventures for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.</p>
Terms and conditions of appointment/revision	As per the resolution at Item No. 5 of the Notice read with Statement thereto.	As per the resolution at Item No. 4 of the Notice read with Statement thereto.	As per the resolution at Item No. 6 of the Notice read with Statement thereto.
Number of Board meetings attended during the year 2016-17	6 (Six)	N. A. (Ms. Badiga was appointed as Independent Director w.e.f. April 20, 2017)	6 (Six)

Name of the Director	Mr. Kishore Biyani	Ms. Sridevi Badiga	Mr. Rakesh Biyani
Directorship held in other Listed companies (As on March 31 , 2017)	<ul style="list-style-type: none"> • Future Enterprises Limited; • Future Consumer Limited; • Future Lifestyle Fashions Limited; • INOX Leisure Limited; and • Future Corporate Resources Limited 	None	<ul style="list-style-type: none"> • Future Lifestyle Fashions Limited.
Directorship in other Public Companies (excluding foreign companies & Section 8 companies) (As on March 31 , 2017)	<ul style="list-style-type: none"> • Future Generali India Life Insurance Company Limited; • Future Generali India Insurance Company Limited; and • Future Media (India) Limited 		<ul style="list-style-type: none"> • Turtle Limited; • Futurebazaar India Limited; and • Future Supply Chain Solutions Limited
Chairmanship / Membership of Committees of the Board of Directors of other Listed companies (As on March 31, 2017)	<p>1. Future Enterprises Limited</p> <ul style="list-style-type: none"> • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member • Committee of Directors – Member <p>2. Future Consumer Limited</p> <ul style="list-style-type: none"> • Stakeholders’ Relationship and Share Transfer Committee – Chairperson • Nomination & Remuneration/ Compensation Committee – Member • Corporate Social Responsibility Committee – Member • Committee of Directors – Chairperson <p>3. INOX Leisure Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member <p>4. Future Lifestyle Fashions Limited</p> <ul style="list-style-type: none"> • Stakeholders’ Relationship Committee – Member • Corporate Social Responsibility Committee – Chairperson • Committee of Directors – Member <p>5. Future Corporate Resources Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member 	None	<p>1. Future Lifestyle Fashions Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Member • Share Transfer Committee – Member • Stakeholders’ Relationship Committee – Member • Risk Management Committee – Member • Committee of Directors – Member
Shareholding (as on March 31, 2017)	2,121 Equity Shares	NIL	2,121 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.

Note : For further details related to remuneration drawn and proposed, please refer to Board’s Report, Corporate Governance Report forming part of the Annual Report and the resolutions proposed in the Notice.

Annexure – for Item No. 5 and 6 of the Notice

(Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):

I. General Information

1. Nature of Industry : The Company is engaged in Retail Business and operates on pan India basis.
2. Date or expected date of Commercial Production : N.A. (since the Company has already commenced its business Activities).
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 given indicators :

(₹ in Crore)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Paid up Share Capital	94.36	8.70	1,398.66
Total Turnover	17,098.89	6,863.35	1,849.45
Profit / (Loss) before tax	368.28	15.09	(379.21)
Net Profit / (Loss) after tax	368.28	15.09	(379.21)
EPS – Basic and Diluted (in ₹)	7.81	0.69	(107.24)

5. Foreign Investments or collaborations, if any :
There is no direct foreign investment in the Company as on date of this notice and no foreign collaboration in the Company. Foreign investors deal in the Equity Shares of the Company, which is listed on BSE and NSE through secondary market.

II. Information about the Appointee:

Particulars	Mr. Kishore Biyani	Mr. Rakesh Biyani
Background details	<p>Mr. Kishore Biyani is the founder and Group CEO of 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. He has over 36 years of experience in the field of manufacturing, marketing of readymade garments and retail.</p> <p>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, HomeTown, eZone, among others.</p> <p>He is believer in the Group's corporate credo, "Rewrite Rules, Retain Values". Mr. Biyani considers "Indianness" as the core value driving the Group.</p>	<p>Mr. Rakesh Biyani is a Commerce Graduate and has done Advanced Management Program from Harvard Business School. He is actively involved in the areas of category management, retail stores operations & information technology of the Group. He has been in retail business for over 21 years i.e. from the time 'modern retail' phrase was unheard of in the Indian context, till present, when it has become buzz word and he is one of the authority in modern retail.</p>
Recognition and Awards	<p>Mr. Kishore Biyani has won numerous awards from government bodies and the private sector in India and abroad:</p> <ul style="list-style-type: none"> • "Most Admired Retail Face of the Year" by Indian Retail Forum Awards 2008; • "Most Admired Food & Grocery Retail Visionary of the Year" by Coca-Cola Golden Spoon Awards 2008; • "Retail Leadership Award" by the Reid & Taylor Awards for Retail Excellence 2008; • "Most Admired Retail Face of the Year" by Images Retail Awards 2007; • "Ernst & Young Entrepreneur of the Year" (Services) by Ernst & Young Entrepreneur of the Year Award 2006; • "The First Generation Entrepreneur of the Year" by CNBC Indian Business Leaders Awards 2006; • "Young Business Leader" by IIM Lucknow National Leadership Awards 2006. 	<p>Mr. Rakesh Biyani has won the Outstanding Retail Personality of the year in 2012.</p>

Particulars	Mr. Kishore Biyani	Mr. Rakesh Biyani
Past Remuneration	The Remuneration (excluding commission subject to maximum of ₹ 2.00 Crore payable) received in the financial year 2016-17 was ₹ 2.39 Crore from the Company, ₹ 0.21 Crore from Future Enterprises Limited and ₹ 1.17 Crore (excluding commission) from Future Lifestyle Fashions Limited.	The Remuneration (excluding commission subject to maximum of ₹ 1.25 Crore payable) received in the financial year 2016-17 was ₹ 2.38 Crore from the Company and ₹ 0.21 Crore from Future Enterprises Limited.
Job profile and his suitability	Mr. Kishore Biyani has been entrusted with substantial powers of management and shall, subject to the supervision of the Board of Directors, carry out such duties as may be entrusted by the Board of Directors and exercise such powers as are delegated to him by the Board of Directors from time to time. The Future Group led by Mr. Kishore Biyani, has successfully demonstrated the ability to identify, incubate and grow various consumption-led businesses in India and the Company expects to derive benefits from strategic relationship with it.	Mr. Rakesh Biyani has been entrusted with various powers pertaining to areas of category management, retail stores operations & information technology of the Group and shall, subject to the supervision of the Board of Directors, carry out such duties as may be entrusted by the Board of Directors and exercise such powers as are delegated to him by the Board of Directors from time to time. Mr. Rakesh Biyani had been instrumental in automation of various process of retail operation management and various joint ventures for ensuring a better product mix and increasing foothold on overall consumption space of Indian retail sector.
Remuneration proposed	As mentioned in the resolution and statement annexed.	As mentioned in the resolution and statement annexed.
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)	The size of the retail industry in India has increased manifold during the past several years reaching to multi billions in terms of sales and revenues. The Company's business has been designed to capture the trend of consumers getting more attuned to retail and brand preferences. With increased size and turnover, it is also imperative for any retail company to have highly experienced Director having specialized knowledge and skills to understand and project the market trend, consumer behavior, consumption pattern and many relevant indicators for better product mix. Considering the experience and knowledge of Mr. Kishore Biyani who is pioneer in Retail Industry and his contribution towards the business of the Company, the Future Group, and towards the development of Retail Industry, the Board of Directors consider the proposed remuneration to be in line with the industry norms, size of the Company and the segment into which the Company carries on its business.	The size of the retail industry in India has increased manifold during the past several years reaching to multi billions in terms of sales and revenues. The Company's business has been designed to capture the trend of consumers getting more attuned to retail and brand preferences. Considering the experience and knowledge of Mr. Rakesh Biyani who has contributed for the Retail Industry in past 21 years and looking at his contribution towards the business of the Company and the Future Group, the Board of Directors consider the proposed remuneration to be in line with the industry norms, size of the Company and the segment into which the Company carries on its business.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kishore Biyani is part of Promoters/Promoter Group, which holds in aggregate 49.54% (as on March 31, 2017) of the total Equity Share capital of the Company. Besides the present and proposed remuneration he does not have any other pecuniary relationship with the Company.	Mr. Rakesh Biyani is part of Promoters/Promoter Group, which holds in aggregate 49.54% (as on March 31, 2017) of the total Equity Share capital of the Company. Besides the present and proposed remuneration he does not have any other pecuniary relationship with the Company.

III. Other information:

1. Reasons of loss or inadequate profits:

During the financial year 2016-17, the Company had adequate profit, for payment of managerial remuneration and for payment of commission to Executive Directors, Non-Executive Director and Independent Directors. The management expects that keeping in mind the improvement in overall economy, the business of the Company will improve in coming years subject to internal and external risks.

2. Steps taken or proposed to be taken for improvement:

Under the leadership and guidance of Mr. Kishore Biyani and Mr. Rakesh Biyani the Company has undertaken various initiatives to reduce its high cost debts and thereby reducing the overall finance cost contributing to improve its profitability. Further, to increase the inventory to turnover ratio, the Company has been reviewing the performance of various formats and projects better profitability in future through better performance of its various brands.

The Company has also focused on the growth of its brands portfolio and expansion of the retail network by increasing its presence in new cities and expanded its products offerings, added new formats and made acquisitions in the Retail sector.

The above steps resulted in the improvement of the Net Profit of the Company for the financial year ended March 31, 2017.

3. Expected increase in productivity and profits in measurable terms:

The Company expects that with various steps proposed to be taken as stated above, coupled with its proposal to partner with high growth brands, it will be able to further improve the same store growth and its operating margins to deliver improved performance in the years to come and shall have adequate profit to make payment of managerial remuneration as approved by the Members of the Company.

IV. Disclosures:

The details of remuneration paid to all Directors along with relevant details are provided in the Corporate Governance Report which forms part of the Annual Report. As required the details of remuneration proposed to be paid to the Managing Director and Joint Managing Director is provided in respective resolutions and statements as provided above.

By order of the Board of Directors
For Future Retail Limited

Place: Mumbai
Date : July 29, 2017

Virendra Samani
Dy. Company Secretary

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

Route map of the venue to the AGM



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FUTURE RETAIL

Future Retail Limited

(formerly Bharti Retail Limited)

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

Tel. No.: +91 22 6644 2200; Fax No.: +91 22 6644 2201; CIN: L51909MH2007PLC268269

Website: www.futureretail.co.in; E-mail: investorrelations@futureretail.in

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No / Client ID:

DP ID:

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

- (1) Name:.....Address:.....
E-mail id:.....Signature..... Or failing him;
- (2) Name:.....Address:.....
E-mail id:.....Signature..... Or failing him;
- (3) Name:.....Address:.....
E-mail id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 on Tuesday, August 29, 2017 at 09:30 am and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Kishore Biyani (DIN: 00005740), who retires by rotation and being eligible, offers himself for re-appointment		
3	To ratify the appointment of Auditors of the Company and to fix their remuneration		
Special Business			
4	Appointment of Ms. Sridevi Badiga as an Independent Director		
5	Approval for revision in remuneration of Mr. Kishore Biyani as Managing Director		
6	Approval for revision in remuneration of Mr. Rakesh Biyani as Joint Managing Director		
7	Increase in the investment limit in Equity Share capital by Registered Foreign Portfolio Investors ("RFPs") and Foreign Institutional Investors ("FIIs")		
8	Approval for entering into Related Party Transaction(s)		

Signed this day of 2017.

Affix
revenue
stamp

Signature of Proxy Holder(s)

Signature of Member(s)

Notes:

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

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

