FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083
(T) +91 22 6119 0000 | www.futureconsumer.in
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

4th August, 2018

To,
The Secretary
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Asst. Vice President - Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir / Madam,

Sub: Notice of Annual General Meeting and Book Closure

Please take note that the Twenty-second Annual General Meeting of the Members of the Company ("**AGM**") is scheduled to be held on Wednesday, 29th August, 2018 at 11.30 a.m. at Rangswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp. Mantralaya, Mumbai – 400 021. In terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice calling the aforesaid AGM.

Further, please note that the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 23rd August, 2018 to Wednesday, 29th August, 2018 (both days inclusive) for the purpose of forthcoming AGM. Kindly consider this as an intimation under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on your records.

Thanking you,

Yours truly,
For **Future Consumer Limited**
(formerly known as Future Consumer Enterprise Limited)

Manoj Gagvani
Company Secretary & Head - Legal

Encl.: As above

FUTURE CONSUMER LIMITED

(formerly known as Future Consumer Enterprise Limited)

Corporate Identity Number (CIN): L52602MH1996PLC192090
Regd. Office: Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060
Tel. No: +91 22 6644 2200 **Fax:** +91 22 6199 5391 **Email ID**: investor.care@futureconsumer.in
Website: www.futureconsumer.in

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Future Consumer Limited will be held at Rangswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp. Mantralaya, Mumbai - 400 021 on Wednesday, 29th August, 2018 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. K K Rathi (DIN: 00040094), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Frederic de Mevius (DIN: 03359921), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT in continuation to the resolution passed by the Shareholders of the Company at the 18th Annual General Meeting held on 26th August, 2014 (**"18th AGM"**) and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactments thereof, for the time being in force, consent of the Shareholders of the Company (**"Shareholders"**) be and is hereby accorded for continuation of tenure of Mr. G.N. Bajpai (DIN: 00946138) as the Non-Executive Director of the Company, who has attained the age limit prescribed in terms of newly inserted Regulation 17(1A) vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, upto the expiry of his present term of office, on the existing terms and conditions as approved earlier by the Shareholders at the 18th AGM.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as **"Board"**, which term shall be deemed to include the "Nomination and Remuneration/ Compensation Committee" of the Company), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate 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 including to execute such further deeds, documents and writings that may be considered necessary and appropriate."

5. 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 Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) and that of the Articles of Association of the Company and subject to consents, permissions and approvals from regulatory authorities as may be necessary and also subject to conditions that may be imposed by such authorities while granting such consents, permissions and approvals, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"Board"**, which term shall be deemed to include the "Nomination and Remuneration/Compensation Committee" of the Company), and in supersession of resolution passed by the Shareholders of the Company (**"Shareholders"**) at the 21st Annual General Meeting held on 29th August, 2017, consent of the Shareholders be and is hereby accorded for appointment of Ms. Ashni Biyani (DIN : 00058775) as the "Managing Director" of the Company ("**Appointee**"), for a period of three years with effect from 22nd May, 2018 ("**Term**"), who shall be liable to retire by rotation.

   RESOLVED FURTHER THAT consent of the Shareholders be and is hereby further accorded to pay remuneration and perquisites to the Appointee during her Term as the Managing Director of the Company, as set out in the Explanatory Statement annexed to the Notice and more particularly as stated under the agreement to be executed between the Company and the Appointee.

   RESOLVED FURTHER THAT in the event of there being no profits or inadequacy of profits in any financial year during the currency of Term of the Appointee, the amount of remuneration and perquisites fixed as aforesaid shall be the minimum remuneration and perquisites payable to the Appointee, provided that the total remuneration by way of salary and perquisites shall be in accordance to the provisions as prescribed under the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration payable to the Appointee, in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

   RESOLVED FURTHER THAT 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, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate 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 including to execute such further deeds, documents and writings that may be considered necessary and appropriate."

6. 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 Section 13 of the Companies Act, 2013 read with Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to consents, permissions and approvals from regulatory authorities as may be necessary and also subject to conditions that may be imposed by such authorities while granting such consents, permissions and approvals, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include the **"Committee of Directors"** of the Company), consent of the Shareholders of the Company ("**Shareholders**") be and is hereby accorded to alter the Objects Clause of the Memorandum of Association of the Company ("**MOA**") by:

i. Re-naming the existing Clause III (a) of the MOA, as under:
"III (a) – The objects for which the Company is incorporated are:"

ii. Substituting the existing Clause III(b) with new Clause III(b), as contained in the draft MOA, as placed before the meeting.

iii. Deleting the existing Clause III(c) of the MOA.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate 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 including to execute such further deeds, documents and writings that may be considered necessary and appropriate."

7. 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 Section 14 of the Companies Act, 2013 read with Rules framed thereunder and other applicable provisions, if any (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) and subject to consents, permissions and approvals from regulatory authorities as may be necessary and also subject to conditions that may be imposed by such authorities while granting such consents, permissions and approvals, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include the **"Committee of Directors"** of the Company), consent of the Shareholders of the Company ("**Shareholders**") be and is hereby accorded to adopt new set of Articles of Association of the Company, in substitution and to the entire exclusion of the existing Articles of Association, as per the draft placed at the meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate 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 including to execute such further deeds, documents and writings that may be considered necessary and appropriate."

8. 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 Section 52, 61, 64, 66 of the Companies Act, 2013 read with Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and in accordance with the provisions prescribed by Securities and Exchange Board of India ("**SEBI**"), or such other authorities/agencies, read together with applicable Rules, Regulations, Guidelines and Circulars thereto, as amended from time to time and in force and subject to the approval of National Company Law Tribunal and subject to such further consents, permissions and approvals that may be required and also subject to such conditions that may be imposed by any authority while granting such consents, permissions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include the **"Committee of Directors"** of the Company), consent of the Shareholders of the Company ("**Shareholders**") be and is hereby accorded to utilize, an amount of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) out of the amount of ₹ 3,14,27,82,392 (Rupees Three Hundred Fourteen Crore Twenty Seven Lakhs Eighty Two Thousand Three Hundred and Ninety Two Only) standing to the credit of the Securities Premium Account of the Company as on 31st December, 2017, for writing off the Accumulated Losses to the tune of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) appearing in the books of account of the Company as on 31st December, 2017, by way of undertaking the Scheme for Reduction of Capital (hereinafter referred to as "**Scheme**").

RESOLVED FURTHER THAT the draft Scheme copy of which is placed before this meeting as submitted with BSE Limited, National Stock Exchange of India Limited and SEBI which has been approved in terms of Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 issued by SEBI, be and is hearby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint any intermediaries, consultants, legal advisors, agents or any other agencies, as may be deemed necessary and to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary, to make necessary filings, to represent the Company before any governmental authorities and to carry out any or all activities that the Board is empowered to do including execution of nessecery documents, for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders."

By Order of the Board of Directors

Manoj Gagvani
Company Secretary & Head-Legal

Place: Mumbai
Date: 22nd May, 2018

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

NOTES:

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), in respect of the Special Businesses to be transacted at the Annual General Meeting (**"AGM"**), is annexed hereto.

2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company.

   Members holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

3) Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the AGM.

4) The Members of the Company had appointed M/s. S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of the 21st AGM of the Company till the conclusion of the 26th AGM of the Company, subject to ratification of their appointment by the Members at every AGM. In accordance with the provisions of Companies Amendment Act, 2017, which has been notified on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors in the notice calling this AGM.

5) Corporate Members intending to attend AGM through their authorised representative(s) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

6) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 23rd August, 2018 to Wednesday, 29th August, 2018 (both days inclusive).

7) Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.

8) Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

   Link Intime India Private Limited
   C-101, 247 Park, L.B.S. Marg,
   Vikhroli (W), Mumbai - 400083
   Tel No. +91 22 4918 6270, Fax No. +91 22 4918 6060
   Email ID: rnt.helpdesk@linkintime.co.in

9) Members desirous of obtaining any information as regards Financial Statements are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.

10) The Securities and Exchange Board of India ("**SEBI**") has mandated submission of Income Tax Permanent Account Number (**"PAN"**) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

11) As per the Press Release of SEBI issued on March 28, 2018, SEBI has decided to amend Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for mandating transfer of securities of listed entities only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.

12) Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the Registrar and Share Transfer Agents - Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

13) Documents in respect of items referred to in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday). The aforesaid documents will also be available for inspection by Members at the venue of the AGM.

14) Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in and copies of the Annual Report at the AGM.

15) Electronic copy of Annual Report for the financial year 2017-18 and Notice calling the 22nd AGM of the Company *inter alia* indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is also being sent to all members whose email ID is registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copy of Annual Report for the financial year 2017-18 and Notice of the 22nd AGM of the Company *inter alia* indicating the process and manner of Remote E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16) Route map for the venue of the AGM is annexed hereto.

17) Members have an option to either cast their vote in physical form by attending the AGM or vote through E-Voting facility.

18) Instructions and other Information for Voting:

   a) In accordance to the provisions of Section 108 of the Act and Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer to its Members facility for voting through electronic means **("E-voting")** on the resolutions proposed to be passed at the AGM.

      The Company has engaged National Securities Depository Limited **("NSDL")**, an agency authorized by the Ministry of Corporate Affairs **("MCA")** for providing e-voting platform.

   b) The Members may cast their votes through E-voting from a place other than the venue of the AGM ("**Remote E-voting**").

c) Voting through physical ballot paper will be made available at the AGM and the Members attending the AGM who have not cast their vote by Remote E-voting shall be able to cast their vote by physical ballot paper at the AGM.

d) The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM. In case a Member votes by both the modes then the votes cast through Remote E-voting shall prevail and the votes cast at the AGM shall be considered invalid.

e) The Remote E-voting facility will be available from 9.00 a.m. on Sunday, 26th August, 2018 and end at 5.00 p.m. on Tuesday, 28th August, 2018. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by NSDL upon expiry of aforesaid period.

f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. 22nd August, 2018.

g) The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date of 22nd August, 2018, only shall be entitled to vote on the Resolutions set out in this Notice.

Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

h) Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 22nd August, 2018, may obtain the User ID and password for Remote Evoting by sending a request at evoting@nsdl.co.in or investor.care@futureconsumer.in.

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 have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free number 1800-222-990.

i) Mr. Nilesh Shah (having Membership No. FCS- 4554) or failing him, Mr. Mahesh Darji (having Membership No. FCS-7175) representing M/s. Nilesh Shah and Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

j) The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than (2) two days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.futureconsumer.in and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. 29th August, 2018.

l) Instructions for Members for Remote E-voting are as under:

A) In case of Shareholders' receiving e-mail from NSDL:

(i) Open e-mail and open PDF file viz; "Future Consumer Limited Remote E-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for E-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

(iii) Click on Shareholder – Login

(iv) Put User ID and password as initial password noted in step (i) above. Click Login

(v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note the 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 (108803)" of Future Consumer 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 authorized to vote, to the Scrutinizer through e-mail on nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in and investor.care@futureconsumer.in

B) In case of Shareholders receiving physical copy of notice of AGM:

(i) Initial password is provided at the bottom of the Attendance Slip for the AGM.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.

C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact NSDL at the following toll free No: 1800-222-990. Any grievance pertaining to Remote E-voting can also be addressed to Mr. Manoj Gagvani – Company Secretary & Head-Legal at the registered office address of the Company or by way of an email sent to investor.care@futureconsumer.in

D) 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.

E) You can also update your mobile number and Email ID in the user profile details of the folio which may be used for sending future communication(s).

19) The Annual Report for the financial year 2017-18, Notice calling the 22nd AGM and Attendance Slip/Proxy Form will also be available on Company's website - www.futureconsumer.in. Physical copies of the aforesaid documents will also be available for inspection at the

Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the AGM on all working days (except Saturday, Sunday and Public Holiday).

20) The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support "Green Initiative", the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents /communication via email. Members who hold shares in physical form are requested to register their e-mail address with Link Intime India Private Limited, Registrar and Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Shareholders of the Company ("**Shareholders**") had at the 18th Annual General Meeting held on 26th August, 2014, appointed Mr. G.N. Bajpai as an Independent Director of the Company for a period of five years.

In terms of newly inserted Regulation 17(1A) vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("**SEBI LODR Regulations**"), which comes into effect from 1st April 2019, consent of the Shareholders by way of Special Resolution shall be required for continuation of a Non-Executive Director who has attained the age of seventy-five years. Mr. G.N. Bajpai, Chairman, Independent and Non-Executive Director of the Company having attained the prescribed age limit, Special Resolution at Item No. 4 is proposed to be approved by the Shareholders.

Mr. G.N. Bajpai has been associated with the Company since 2008. Prior to the same, he has been the Chairman of Securities and Exchange Board of India and Life Insurance Corporation of India. Mr. Bajpai is a distinguished leader and an expert in financial markets. He presently is the Director across many corporates in India and carries with him immense business experience. Mr. Bajpai has been instrumental in advising the Company in various business areas in which the Company has ventured from time to time.

The Nomination and Remuneration/Compensation Committee ("**the Committee**") and the Board of Directors of the Company ("**the Board**") are of the view that in order to take advantage of Mr. Bajpai's counsel and advice, it would be appropriate that he continues to serve on the Board till the completion of his present term of appointment as an Independent Director.

Accordingly, the Board at its meeting held on 22nd May, 2018, on the recommendation of the Committee, has recommended for continuation of the tenure of Mr. G.N. Bajpai as the Non-Executive Director on the Board of Directors of the Company, till the completion of his present term, by way of seeking consent of the Shareholders by passing a Special Resolution.

Mr. G.N. Bajpai and his relatives, to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 4 of this Notice. None of the other Directors and/or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 4 of this Notice.

Item No. 5

The Shareholders of the Company ("**Shareholders**") had at the 21st Annual General Meeting held on 29th August, 2017, re-appointed Ms. Ashni Biyani as the Whole Time Director of the Company for a period of three years, with effect from 15th November, 2017 and had also approved the terms and conditions and remunerations payable to her.

Considering the contributions made by Ms. Ashni Biyani towards the business of the Company and on the basis of recommendation made by the Nomination and Remuneration / Compensation Committee, the Board of Directors of the Company, at their meeting held on 22nd May, 2018, has subject to approval of the Shareholders and such other consents and approvals that may be required, approved the appointment of Ms. Ashni Biyani as the Managing Director of the Company for a period of three years with effect from 22nd May, 2018 (**"Term"**), at the remuneration of ₹ 1,75,00,000/- per annum, being within the limit earlier approved by the Shareholders.

Ms. Ashni Biyani has been mentoring brand entrepreneurs and has been instrumental in successful launching of new products and developing new brands for the Company. She has actively contributed towards achieving the overall vision of the Company of being recognized as India's foremost consumer brands organization.

In view of the aforesaid and the fresh Term of three years for which Ms. Ashni Biyani is appointed as Managing Director, it is proposed to enable the Board of Directors (the **"Board"** which term shall be deemed to include the "Nomination and Remuneration/Compensation Committee" of the Company) to revise the remuneration payable to her from 1st April, 2019 and thereafter, to the extent of ₹ 2,40,00,000/- per annum, as may be approved by the Board.

Broad particulars of the terms of remuneration proposed to be paid to Ms. Ashni Biyani are as under:

(a) Salary including permissible perquisites (per annum) not exceeding ₹ 1,75,00,000/- with effect from 1st April, 2018.

The Board shall be further entitled to enhance the remuneration (including permissible perquisites) payable to Ms. Ashni Biyani, for period commencing from 1st April, 2019, upto a sum not exceeding ₹ 2,40,00,000/- per annum during the Term of her appointment.

(b) In addition to the remuneration stated above, Ms. Ashni Biyani shall be entitled to permissible contributions to provident fund, other funds and payment of gratuity, which shall not be included in computation of the ceiling on perquisites plus other allowances and reimbursements as per Company policy.

(c) The Appointee shall not be paid any sitting fees for attending meetings of the Board and/or any of its Committee(s).

In terms of the provisions of Schedule V to the Companies Act, 2013, the limit for payment of yearly remuneration to managerial person shall be doubled, in case the resolution passed by the shareholders is a Special Resolution.

In terms of the aforesaid, approval of the Shareholders is being sought by way of Special Resolution, for appointment of Ms. Ashni Biyani as Managing Director and enabling the Board for payment of remuneration to her, for the balance period of her Term, within the limits prescribed under Schedule V to the Companies Act, 2013.

Your Directors recommend the Resolution proposed at Item No. 5 of this Notice for your approval.

Ms. Ashni Biyani and her relatives, to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 5 of this Notice. Except Mr. Kishore Biyani, being relative of Ms. Ashni Biyani, none of the other Directors and/or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 5 of this Notice.

STATEMENT AS REQUIRED UNDER CLAUSE (iv) OF PROVISO TO PARAGRAPH (B) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

<table>
<tr><td>I</td><td>GENERAL INFORMATION</td><td></td></tr>
<tr><td>1</td><td>Nature of Industry</td><td>The Company is an integrated food and FMCG company that operates across sourcing, processing, manufacturing, branding and distribution of food and FMCG products.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>Not Applicable</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not applicable as the Company is an existing company</td></tr>
<tr><td>4</td><td>Financial Performance based on given indicators</td><td>₹ in lakhs
<table><tr><th>Particulars</th><th>2017-18</th><th>2016-17</th><th>2015-16</th></tr><tr><td>Total Income</td><td>2,47,812.43</td><td>1,67,943.97</td><td>1,36,647.85</td></tr><tr><td>Profit / (Loss) After Tax</td><td>3,234.68</td><td>777.67</td><td>(5,849.41)</td></tr><tr><td>Equity Share Capital</td><td>1,14,128.91</td><td>98,836.24</td><td>98,754.54</td></tr><tr><td>Reserves & Surplus</td><td>16,107.19</td><td>14,831.25</td><td>(25,565.62)</td></tr><tr><td>Basic and Diluted Earnings Per Share</td><td>0.17</td><td>0.04</td><td>(0.35)</td></tr></table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>As on 31st March, 2018, the Company has made investment in the following entities:
1. Aussee Oats Milling (Private) Limited, a subsidiary at Sri Lanka
2. Mibelle Future Consumer Products A.G., a joint venture at Switzerland.
3. FCEL Overseas FZCO, a subsidiary at U.A.E.</td></tr>
<tr><td>II</td><td>INFORMATION ABOUT THE APPOINTEE</td><td></td></tr>
<tr><td>1</td><td>Background details</td><td>Ms. Ashni Biyani has graduated as a textile designer at Srishti School of Art, Design and Technology in Bangalore. She has also attended courses on scenario planning at New York's Parsons School of Design and the Summer Institute of General Management at Graduate School of Business, Stanford University. She has been instrumental in bringing in design-led thinking within the group's business decision making. She is the Chief Ideator for Future Ideas, the insights and consumer thinking arm of Future Group.</td></tr>
<tr><td>2</td><td>Past remuneration</td><td>During the financial year 2017-18, Ms. Ashni Biyani has been paid remuneration of ₹ 84.89 Lakhs plus perquisites not forming part of the remuneration.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td>No such specific recognition or awards.</td></tr>
<tr><td>4</td><td>Job profile and suitability</td><td>Ms. Ashni Biyani is crafting the direction for new age FMCG Company. In her current role, she leads a team that understands the nuances of Indian consumers. Championing the self-governing model of Holacracy within the organisation, she is currently mentoring brand entrepreneurs and ensuring a new self-organising culture.
She has led the conceptualization and launch of various business formats across Future Group. She is currently focusing on creating futuristic food and fashion concepts.
She has also co-founded "Holii" a fashion accessories brand in partnership with India's leading handbags and accessory brand Hidesign and has spearheaded the larger format Big Bazaar Family Center stores as its Concept Head. She lead the transformation of these larger size Big Bazaar stores and anchored them as community centres.
With her experience in leading various business formats within Future Group, she is appropriately suitable for the above job profile.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td>As per the resolution at Item No. 5 of the Notice read with the respective Explanatory Statement.</td></tr>
<tr><td>6</td><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)</td><td>Considering the experience, knowledge and contributions of Ms. Ashni Biyani towards the business of the Company and the position she occupies, 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.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</td><td>Ms. Ashni Biyani holds 67,169 equity shares in the Company. Ms. Ashni Biyani forms part of the Promoter and Promoter Group of the Company which holds 43.65% of the paid-up equity share capital of the Company.</td></tr>
<tr><td>III</td><td>OTHER INFORMATION</td><td></td></tr>
<tr><td>1</td><td>Reasons of loss or inadequate profits</td><td>During the year under review, the Company has launched new brands and products expanding the presence in various categories of Food and HPC. In doing so, with the objective of establishing its foot print, the Company has spent significantly on account of development costs, advertising, marketing etc. resulting into inadequacy of profits in terms of the applicable provisions.</td></tr>
<tr><td>2</td><td>Steps taken or proposed to be taken for improvement</td><td>The Company continues in its endeavor to expand distribution channels, enhance sourcing expertise and focusing on marketing initiatives. With significant potential of the Future Group network and initiatives taken for expanding presence into general trade, the Company is expected to achieve better performance in the coming years.</td></tr>
<tr><td>3</td><td>Expected increase in productivity and profits in measurable terms</td><td>During the year under review, the Company has taken steps to achieve economies of scale in manufacturing processes. Various initiatives have been taken to reduce operational costs. This is expected to improve the productivity and profits gradually, since the Company is in the phase of growth.</td></tr>
<tr><td>IV</td><td>DISCLOSURES</td><td>The details of remuneration package of Ms. Ashni Biyani are as set out in the accompanying notice.
The Company makes appropriate applicable disclosures in the Directors' Report under the heading 'Corporate Governance' forming part of the Annual Report.</td></tr>
</table>

Item No. 6

The Company was *erstwhile* registered with the Reserve Bank of India as a non-banking financial company ("**NBFC**") and was engaged in the business of undertaking financial activities. Having diversified its business activities, the Company is now engaged in the business of sourcing, processing, manufacturing, branding and distribution of food / FMCG products. Since the Company no longer undertakes the business of being a NBFC, the provisions under the existing 'incidental and ancillary objects' of the Memorandum of Association of the Company (**"MOA"**) are required to be aligned with the present business activities undertaken by the Company in the following manner:

i. Re-naming the existing Clause III (a) of the MOA, as under:
   "III (a) – The objects to be pursued by the Company on its incorporation are:"
ii. Substituting existing Clause III(b) with new Clause III(b), as contained in the draft MOA, as placed before the meeting.
iii. Deleting the existing Clause III(c) of the MOA.

Accordingly, the Board of Directors of the Company (**"Board"**) at its meeting held on 22nd May, 2018, has proposed to amend the MOA in the manner stated herein above.

In terms of the provisions of Section 13 of the Companies Act, 2013, the objects clause of the MOA can be altered only by seeking approval of the shareholders by way of passing a Special Resolution. Accordingly, approval of the Shareholders of the Company is being sought for carrying out the aforesaid amendments in the objects clause of the MOA.

The copy of a) existing MOA and b) MOA incorporating the proposed amendment(s) thereto will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m., upto the date of the AGM, on all working days (except Saturday, Sunday and Public Holidays).

Your Directors recommend the Resolution proposed at Item No. 6 of this Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 6 of this Notice.

Item No. 7

Upon enactment of the Companies Act, 2013 ("**the Act**"), various provisions of the Companies Act, 1956 in terms of which the Company has been incorporated, have been either modified or repealed. In view of the same, the existing Articles of Association of the Company ("**AOA**") needs to be aligned in accordance with the provisions of the Act.

The Board of Directors of the Company ("**Board**") had at its meeting held on 22nd May, 2018, approved alteration of the AOA to give effect to the various provisions of the Act. As this would result in considerable changes to the existing AOA, it is considered appropriate to adopt a new set of AOA in place of the existing AOA, in compliance with the provisions of the Act.

In terms of the provisions of Section 14 of the Act, approval of the Shareholders by way of Special Resolution is being sought for adoption of new set of AOA.

The copy of a) existing AOA and b) AOA incorporating the proposed amendment(s) thereto will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m., upto the date of the AGM, on all working days (except Saturday, Sunday and Public Holidays).

Your Directors recommend the Resolution proposed at Item No. 7 of this Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 7 of this Notice.

Item No. 8

With a view to give true and fair view of assets and liabilities in the books of account, the Board of Directors of the Company (**"Board"**) had at its meeting held on 8th February, 2018, subject to obtaining of consent of the Shareholders of the Company and approval from the National Company Law Tribunal and other statutory authorities as may be required, approved utilisation of an amount of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) out of the amount of ₹ 3,14,27,82,392 (Rupees Three Hundred Fourteen Crore Twenty Seven Lakhs Eighty Two Thousand Three Hundred and Ninety Two Only) standing to the credit of the Securities Premium Account of the Company as on 31st December, 2017, to write off the accumulated losses to the tune of ₹ 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) as appearing in the books of account of the Company as on 31st December, 2017.

In terms of the provisions of Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for the purpose specified therein and any utilization of amount under the Securities Premium Account for other purposes would be construed as reduction of capital.

Accordingly, as per the provisions of Section 66 of the Companies Act, 2013, approval of the Shareholders will be required by way of a Special Resolution for writing off the accumulated losses against the Securities Premium Account.

Further, in terms of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India, the Complaint Report(s) and Observation Letter(s) issued by BSE Limited and National Stock Exchange of India Limited on the proposal for the aforesaid capital reduction are enclosed herewith as Annexure I-A and I-B and Annexure II-A and II-B respectively. The Company has obtained Fairness Opinion on the proposed Capital Reduction, copy of which is enclosed as Annexure III and the same is also available on the website of the Company.

The Board perceives that the proposed capital reduction would not in any way adversely affect the ordinary operations of the Company and that its equity capital structure will remain unchanged. There will be no change in the shareholding pattern of the Company pursuant to the proposed reduction of capital as no fresh issue of shares or reduction or cancellation of shares by the Company is envisaged under the proposed reduction of capital.

The proposed scheme of capital reduction and relevant documents are available on the website of the Company – www.futureconsumer.in.

Your Directors recommend the Resolution proposed at Item No. 8 of this Notice for your approval.

None of the Directors and /or the Key Managerial Personnel of the Company and /or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 8 of this Notice.

By Order of the Board of Directors

Manoj Gagvani
Company Secretary & Head – Legal

Place: Mumbai

Date: 22nd May, 2018

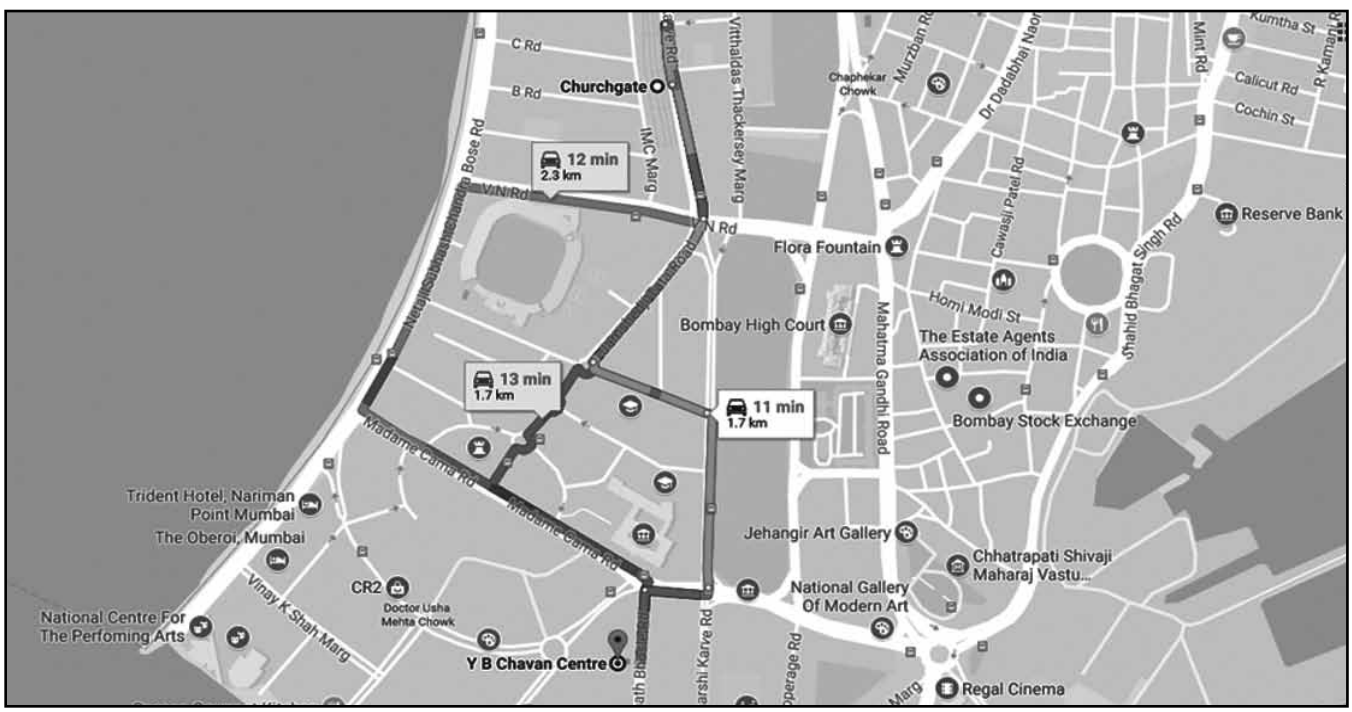
Registered Office:
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai 400060

Information 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 at the Annual General Meeting.

Name of Director	K. K. Rathi	Frederic de Mevius	G.N. Bajpai	Ashni Biyani
Date of Birth	30.12.1961	26.11.1958	06.07.1942	25.12.1984
Age	56 years	59 years	75 years	33 years
Date of first appointment on the Board	15.11.2014	09.11.2012	20.02.2008	15.11.2014
Qualifications	Bachelor of Commerce, Chartered Accountant, Company Secretary	BA degree in Finance and Economics from the University of Louvain-la-Neuve	Master of Commerce from University of Agra and Bachelor of Laws from University of Indore	Graduate in Textile Designing
Experience and Expertise in Specific Functional Area	He has prior experience in corporate finance, strategic business planning and investment advisory, which was acquired in reputable organizations such as KEC International Limited, H&R Johnson (India) Limited, Future Enterprises Limited (formerly Future Retail Limited) and Motilal Oswal Private Equity Advisors Private Limited. He has previously worked as Group CFO with Future Enterprises Limited where he was responsible for strategic planning, mergers and acquisitions, treasury management and corporate governance.	Investment and Private Equity. He founded Verlinvest, an investment holding company and has been its managing director. He is non-executive director of Verlinvest portfolio companies. He is also chairman / non-executive director of several charitable and cultural non-profit associations in Belgium. He had an investment banking career in London and New York.	Was the Chairman of Securities and Exchange Board of India and Life Insurance Corporation of India. Mr. Bajpai is a distinguished leader and an expert in financial markets. He presently is the Director across many corporates in India and carries with him immense business experience. Mr. Bajpai has been instrumental in advising the Company in various business areas in which the Company has ventured from time to time.	Ashni Biyani has been instrumental in bringing in design led thinking within the Group's business decision making. In her current role, she leads a team that understands the nuances of Indian consumers. Ashni has led the conceptualization and launch of various business formats across Future Group. She is currently focusing on creating futuristic food and fashion concepts.
Terms and conditions of appointment	• The Director shall be liable to retire by rotation; • The Director shall be paid sitting fees for attending meetings of the Board and/or any of its Committee(s).	• The Director shall be liable to retire by rotation; • The Director shall be paid sitting fees for attending meetings of the Board and/or any of its Committee(s).	As per the resolution at Item No. 4 of the Notice read with Explanatory Statement thereto.	As per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Number of Board meetings attended during the year 2017-18	4	1	5	2
Directorships held in other listed companies (As on March 31, 2018)	• AU Small Finance Bank Limited • Aavas Financiers Limited	Nil	• Nitesh Estates Limited • Usha Martin Limited • Walchandnagar Industries Limited	None
Directorships of other companies in India (As on March 31, 2018)	• Shendra Advisory Services Private Limited • Sprint Advisory Services Private Limited • Future Generali India Life Insurance Company Limited • Future Generali India Insurance Company Limited • IndiaNivesh Fund Managers Private Limited • Indianivesh First Bridge Fund Managers Private Limited • Tea Post Private Limited • Treo Engineering Private Limited • Innefu Labs Private Limited • CLR Facility Services Private Limited	Nil	• Future Generali India Life Insurance Company Limited • Future Generali India Insurance Company Limited • Dalmia Cement (Bharat) Limited • Micromax Informatics Limited • Intuit Consulting Private Limited • Invent Asset Securitisation & Reconstruction Private Limited • IDE India • Invent ARC Private Limited • IndiaNivesh Fund Managers Private Limited	• Future Ideas Company Limited • Futurebazaar India Limited • Future Brands Limited • Futurefone Limited • Future People Services Limited • Foresight Bullion India Private Limited • Holii Accessories Private Limited

Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (As on March 31, 2018)	**AU Small Finance Bank Limited** Audit Committee - Chairman Nomination and Remuneration Committee - Chairman Corporate Social Responsibility Committee - Member Stakeholders Relationship Committee - Member **Aavas Financiers Limited** Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member	Nil	**Nitesh Estates Limited** Audit Committee – Member **Usha Martin Limited** Audit Committee - Member Shareholders' Grievance Committee - Chairman	None
Chairmanship/ Membership of the Committees of other companies in India (As on March 31, 2018)	**Future Generali India Life Insurance Company Limited** Audit Committee - Member Banking and Affairs Committee - Member Ethics and Compliance Committee - Member Investment Committee - Member Policyholders Protection Committee - Member Risk Management Committee- Member Share Transfer and Allotment Committee - Member Nomination and Remuneration Committee - Member CSR Committee - Member **Future Generali India Insurance Company Limited** Banking and Affairs Committee - Chairman Investment Committee - Member Policyholders Protection Committee - Member Risk Management Committee - Member Ethics and Compliance Committee - Member Share Transfer and Allotment Committee - Member Nomination and Remuneration Committee - Member CSR Committee - Member **Sprint Advisory Services Private Limited** Corporate Social Responsibility Committee - Member Share Transfer and Allotment Committee – Chairman	Nil	**Future Generali India Life Insurance Company Limited** Audit Committee - Member Shareholders' Grievance Committee – Chairman **Future Generali India Insurance Company Limited** Audit Committee - Member Shareholders' Grievance Committee – Chairman **Dalmia Cement (Bharat) Limited** Audit Committee – Member	**Future Ideas Company Limited** Audit Committee – Member Nomination & Remuneration Committee – Member **Future Brands Limited** Committee of Directors - Member
Shareholding of Director(s) (As on March 31, 2018)	2,275 Equity Shares	Nil	2,50,000 Equity Shares	67,169 Equity Shares
Relationship with other Directors / Key Managerial Personnel	None.	None.	None	Ms. Ashni Biyani is the daughter of Mr. Kishore Biyani, Promoter and Vice Chairman of the Company.

ROUTE MAP FOR THE VENUE OF AGM



The prominent land mark for the venue is Mantralaya.

FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083
(T) +91 22 6119 0000 | www.futureconsumer.in
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Annexure 'A'

Complaints Report in respect of the proposed Scheme for Reduction of Capital of Future Consumer Limited (up to 22nd March, 2018)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For **Future Consumer Limited**
(formerly Future Consumer Enterprise Limited)

Manoj Gagvani
Company Secretary & Head – Legal

Date: 28th March, 2018

FUTURE CONSUMER LIMITED *(Formerly Future Consumer Enterprise Limited)*
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083
(T) +91 22 6119 0000 | www.futureconsumer.in
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Annexure 'A'

Complaints Report in respect of the proposed Scheme for Reduction of Capital of Future Consumer Limited (up to 30th March, 2018)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For **Future Consumer Limited**
(formerly Future Consumer Enterprise Limited)

Manoj Gagvani
Company Secretary & Head – Legal

Date: 5th April, 2018

DCS/AMAL/AJ/R37/1113/2018-19 April 27, 2018

The Company Secretary
Future Consumer Ltd.
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikhroli Link Road,
Jogeshwari (E), Mumbai, Maharashtra-400060

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving reduction of capital of Future Consumer Ltd.

We are in receipt of Draft Scheme of Arrangement involving reduction of capital of Future Consumer Ltd. and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 25, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33| E: corp.comm@bseindia.com | www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/45464 April 27, 2018

The Company Secretary & Compliance Officer
Future Consumer Limited
247 Park, Tower C,
8th Floor, LBS Road,
Vikhroli - W
Mumbai – 400083

Kind Attn.: Mr. Manoj Gagvani

Dear Sir,

Sub: **Observation Letter for Scheme of Capital Reduction of Future Consumer Limited**

We are in receipt of the draft Scheme of Capital Reduction of Future Consumer Limited and their respective shareholders and creditors filed by Future Consumer Limited vide its letter dated February 23, 2018.

Based on our letter reference no Ref: NSE/LIST/44114 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 25, 2018, has given following comments:

a. *The Company shall disclose that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 27, 2018, within which the scheme shall be submitted to NCLT.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Sr. Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

CKP FINANCIAL SERVICES PRIVATE LIMITED

(Formerly known as CKP Holdings Private Limited)

STRICTLY PRIVATE & CONFIDENTIAL

8th February, 2018

To,
The Board of Directors,
Future Consumer Limited
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikhroli Link Road,
Jogeshwari(East), Mumbai 400060

Sub: Fairness Opinion on the proposed Scheme of Reduction of Capital between Future Consumer Limited and its Shareholders.

Dear Sir(s),

We refer our engagement letter dated February 7, 2018 whereby Future Consumer Limited has appointed CKP Financial Services Private Limited as the Merchant Banker to provide a fairness opinion to the Company on the proposed Scheme of Reduction of Capital between Future Consumer Limited and its shareholders (**"Scheme"**).

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 Future Consumer Limited ("FCL/the Company") is a listed company incorporated under the provisions of the erstwhile Companies Act, 1956 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari(East), Mumbai - 400060. FCL is primarily engaged in the business of sourcing, processing, manufacturing, branding, and distribution of food / Fast Moving Consumer Goods. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

1.2 The issued, subscribed and paid up capital of the Company as on December 31, 2017 is Rs.11,07,85,12,092/-(comprising of 1,84,64,18,682 equity shares of Rs. 6/- each fully paid up. The shareholding pattern as at December 31, 2017 was as under:

Category	% of total shares
Promoters	44.70
Public	55.30
Total	100

1.3 The Company has an amount of Rs. 3,14,27,82,392 (Rupees Three Hundred Fourteen Crore Twenty Seven Lakhs Eighty Two Thousand Three Hundred and Ninety Two Only) lying in its securities premium account and has accumulated losses of Rs. 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) as at December 31, 2017.

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CIN No.: U74120MH2015PTC270984

2. SCOPE OF ENGAGEMENT

2.1 The Company intends to set-off the losses incurred by the Company by way off undertaking a scheme of reduction of share capital wherein the securities premium account would be adjusted against the accumulated losses of the Company, in accordance with the applicable laws.

2.2 In this connection, the Companyhas engaged us, to submit a report on the fairness of the Scheme as per requirements of Securities and Exchange Board of Indiacircular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

3. SOURCES OF INFORMATION

3.1 We have relied upon the following documents for framing our opinion on the fairness of the Scheme:

- Draft of the Scheme of Reduction of Capital of Future Consumer Limited
- Annual Reports of the Company the financial year 2014-15, 2015-16 and 2016-17.
- Other relevant information

4. KEY FEAUTURES OF THE SCHEME:

4.1 As atDecember 31, 2017, the Company has accumulated losses of Rs. 2,86,90,40,797 (Rupees Two Hundred Eighty Six Crore Ninety Lakhs Forty Thousand Seven Hundred Ninety Seven Only) and an amount of Rs. 3,14,27,82,392 (Rupees Three Hundred Fourteen Crore Twenty Seven Lakhs Eighty Two Thousand Three Hundred and Ninety Two Only) standing to the credit of the Securities Premium Account of the Company.

4.2 The Board of Directors of the Company is proposing a proposal whereby, a part of the balance in the securities premium would be adjusted against the accumulated losses.The Company proposes to implement a scheme for Reduction of Capital under Section 66 read with Section 52 of the Companies Act, 2013.

4.3 Further the Articles of Association of the Company authorizes the Company to reduce its share capital in any manner and in accordance with the provisions of the Act.

4.4 Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provisions of Sections 66 of the Companies Act, 2013 will be applicable. Thus, reduction of Securities Premium in the manner specified above would be deemed as reduction of share capital under the provisions of Section 52 of the Companies Act, 2013. Accordingly, the present reduction of Securities Premium is being proposed under provisions of Section 52 of the Companies Act, 2013.



4.5 The adjustment/set off of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Company. The reduction would generally benefit the Company and its shareholders, creditors and concerned stakeholders as a whole. The reduction does not involve any cash outflow and therefore, would not affect the ability or liquidity of the Company to meet its obligations/commitments in normal course of business.

4.6 The reduction does not involve either the diminution of any liability in respect of the unpaid share capital or payment to any shareholder of any paid up capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order confirming the reduction.

5. EXCLUSIONS AND LIMITATIONS

Our report is subject to our scope and limitations as detailed hereunder:

5.1 The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

5.2 In the course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the management of the Company that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Company and their impact on the present exercise.

5.3 Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we are unable to or do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

5.4 We express no opinion whatsoever and make no recommendation at all to the Company's underlying decision to effect the proposed Scheme or as to how the holders of equity shares should vote at their respective meetings held in connection with the proposal.

5.5 We do not express and should not be deemed to have expressed any views on any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Future Consumer Limited will trade following the announcement of the proposal or as to the financial performance of Future Consumer Limited following the implementation of the proposal.

CKP Financial Services Pvt. Ltd. Mumbai

5.6 No investigation of the Company's claim to the title of assets or property owned by the Company has been made for the purpose of this fairness opinion. With regard to the Company's claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.

5.7 Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company, its business and any other matter, which may have an impact on our opinion for the proposal. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

5.8 This report is issued for the sole purpose to facilitate the Company to comply with Regulation 37 of the SEBI(LODR) Regulations, 2015 and relevant SEBI circulars.

5.9 Disclaimer: This report is intended solely for the limited purpose and for the use by FCL and by its authorized representatives. It shall not confer any rights or remedies upon, any other person. opinion contained in this Report has been expressed in good faith.Our report is for the benefit of FCL's internal and confidential use. This report is not meant for save and except as specified above. The management and related parties of FCL are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.In no circumstances whatsoever, will CKP, its employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

6. VALUATION REPORT

6.1 On the basis of our verification of the proposed reduction of capital, we certify that the condition of obtaining a valuation reportvide SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 is not applicable as the same is being undertaken for setting off the accumulated losses by reducing the amount standing to the credit of Securities Premium Account and as such there would be no share swap arrangement or issuance of shares. Consequently, there would be no change in the shareholding pattern of the Company pursuant to proposed reduction of capital.

7. OPINION & CONCLUSION

Subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that we have reviewedthe Scheme of Reduction of Share Capital of the Company and observed the same to be fair and reasonable.

Thanking you,
Yours faithfully,
For **CKP Financial Services Private Limited**



Authorized Signatory