

## **CORRIGENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

Future Market Networks Limited ("Company") has issued a notice dated October 07, 2024 ("Notice of EGM") for convening the Extraordinary General Meeting (EGM) of the members of the Company which is scheduled to be held on Tuesday, October 29, 2024, at 02.00 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

This Corrigendum is being issued to give notice to amend / provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

1. The words "with the amount paid against each Warrant(s) be adjusted against the issue price for the resultant Equity Share" is hereby deleted and the 1st resolution to Item no. 1 of Special Business shall be modified and read as follows –

*"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 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the '**Act**') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other rule(s), regulation(s), circular(s), notification(s), guideline(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof, for the time being in force; applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the '**SEBI ICDR Regulations**'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the '**SAST Regulations**'), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the '**PIT Regulations**'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations**'), and any other rule(s) / regulation(s) / circular(s), notification(s) / guideline(s) / order(s), if any, prescribed by the Securities and Exchange Board of India ('**SEBI**'), Reserve Bank of India ('**RBI**'), Ministry of Finance ('**MOF**'), Ministry of Corporate Affairs ('**MCA**'), BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') where the shares of the Company are listed (hereinafter jointly referred to as the '**Stock Exchanges**') and/or any other statutory / government / regulatory authority; and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), any other applicable laws made under any of the above mentioned statutes in the form of any other rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; memorandum and articles of association of the Company; and subject to the approval(s), consent(s), permission(s), sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), sanction(s), and which may be agreed to by the Board of Directors of the Company and applicable regulatory authorities; the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time, in one or more tranches, up to 31,00,000 equity shares ('**Equity Shares**') and 2,94,00,000 fully convertible warrants ('**Warrant(s)**') and each Warrant is convertible into or exchangeable for 1 [one] fully paid up equity share of the Company of face value of INR 10/- (Indian Rupees Ten only) each, at any time within 18 (eighteen) months from the date of allotment of the Warrants, as per the SEBI ICDR Regulations, for cash, to Promoter/ Promoter Group entities/ Non-Promoter / Non-Promoter Group entities i.e. Public Category, listed below ('**Proposed Allottee(s)**'), in one or more tranches, at a price of INR 11.21/- (Indian Rupees eleven and twenty one paise only) per Warrant (including Premium of INR 1.21/- per Warrant) ('**Warrant Issue Price**') and of INR 11.21/- (Indian Rupees eleven and twenty one paise only) per Equity Share (including Premium of 1.21/- per Equity Share ('**Equity Subscription Price**'), aggregating upto INR 36,43,25,000/- (Indian Rupees thirty six crore forty three lakhs twenty five thousand Only) ('**Total Issue Size**') on a preferential basis, with the upfront payment of Warrant Subscription Price of INR 8,23,93,500/- (Indian Rupees Eight crore twenty three lakhs ninety three thousand five hundred Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('**Warrant Subscription Price**'), entitling the Warrant Holder(s) to seek conversion of Warrant(s) in one or more tranches, within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, upon the payment of INR 24,71,80,500/- (Indian Rupees twenty four crore seventy one lakh eighty thousand five hundred Only), equivalent to 75% (Seventy five per cent) of the Warrant Issue Price ('**Warrant Exercise Price**'), and be allotted one fully paid-up Equity Share of the Company of face value of

INR 10/- each against each Warrant in such manner and upon such terms and conditions as set out herein or other applicable provisions of the law as may be prevailing at the time and / or in accordance with the terms of this issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect to the following persons / entities:

Sr. No.	Name of the Proposed Allottee	Category	Maximum number of Warrants	Maximum number of Equity Shares
1	Surplus Finvest Private Limited	Promoter	95,00,000	30,00,000
2	Jurox Enterprises Private Limited	Public	1,99,00,000	1,00,000
	<b>Total</b>		<b>2,94,00,000</b>	<b>31,00,000</b>

2. The 2nd resolution had a typo-graphical error with regards to the minimum price of the Equity Shares and Warrants as per Chapter V of the SEBI ICDR Regulations. The earlier Notice to EGM mentioned this minimum price as INR 11.21 per share whereas the same is INR 11.20 per share. The modified resolution should be read as under:

**“RESOLVED FURTHER THAT:**

- i) In accordance with the provision of Chapter V of the SEBI ICDR Regulations, the ‘Relevant Date’ for the purpose of determination of the floor price for the issue and allotment of Equity Shares and Warrants is Friday, September 27, 2024, being the working day which is 30 days prior to the proposed date of shareholders’ meeting (EGM) i.e. October 29, 2024.
- ii) The minimum price of the Equity Shares and Warrants so issued and for the equity shares to be allotted on exercise of the Warrants in terms of Chapter V of the SEBI ICDR Regulations arrives at **INR 11.21/- (Indian Rupees eleven and twenty one paisa only)**, calculated in terms of provisions as below:
  - a) The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and for the purposes of Regulation 164 of SEBI ICDR Regulations, the Stock Exchange (**viz. NSE**) with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations which is higher of:
    - the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date computes to **INR. 7.77/- (Indian Rupees Seven and Seventy-Seven paisa only)**;
    - the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date computes to **INR. 11.20/- (Indian Rupees eleven and twenty paisa only)**.
  - b) As the proposed allotment is more than 5% of the post issue fully diluted share capital of the Company, to allottee(s), in terms of Regulation 166A of SEBI ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price which computes to INR 11.21/- (Indian Rupees eleven and twenty one paisa only).
  - c) method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.”
3. The words “The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.” under condition (c) of 3rd resolution to Item no. 1 of Special Business shall hereby be deleted.
4. On page no. 12 of the Notice of EGM, in the 3rd para, the words “with the amount paid against each Warrant(s) be adjusted against the issue price for the resultant Equity Share” is hereby deleted to give effect to the edits made in first resolution above in point1.
- . On page no. 13, of the Notice of EGM, point I shall be read as follows:
 

“The Board of Directors at its meeting held on October 07, 2024, have subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of upto 31,00,000 Equity Shares and upto 2,94,00,000 Warrants, at an issue price of INR 11.21/-per Equity Share / Warrant (including a premium of INR 1.21/-); at an aggregate consideration not exceeding INR 36,43,25,000 (Indian Rupees thirty six crore forty three lakhs twenty five thousand) for cash on fully diluted basis, by way of a preferential basis to Promoter Group/ Non Promoter / Non Promoter Group entities.”

6. 1st para to Point II of the Explanatory statement shall be read as follows (refer page 13):  
 “The Equity Shares of the Company are listed on BSE and NSE. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and Stock Exchange (**viz. NSE**) with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations”
7. 3rd para to Point II of the Explanatory statement shall be replaced and be read as follows (refer page 13):  
 “In terms of the aforesaid provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Equity Shares and Warrants may be issued computes **to INR 11.20/-** per Warrant / Equity Share.”
8. In point VIII(b) of the Explanatory statement, the line “The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares” shall be deleted.
9. Point no. X of the Explanatory statement (on page no. 15), shall be replaced and read as under:  
 “The intent of the Promoters, Directors or Key Management Personnel or Senior Management of the issuer to subscribe to the offer:  
 No Promoters (other than Surplus Finvest Private Limited), Directors or Key Management Personnel or Senior Management intend to subscribe to the offer. Further, the Promoter group entity viz. Surplus Finvest Private Limited of the Company intends to subscribe to the preferential offer to extent indicated in XI. below”
10. Point no. XI of the Explanatory statement (on page no. 15), shall be replaced and read as under:  
 “Identity of the natural persons who are the ultimate beneficial owners of the shares/ warrants proposed to be allotted and/ or who ultimately control the proposed allottees

Sr. No	Name of the proposed allottee	Category (Pre-issue)	Name of the ultimate beneficial owner	Pre-issue Holding		Number of Equity Shares proposed to be allotted	Number of Warrants to proposed be allotted	Post-issue Holding (Refer Note a)	
				No. of Equity Shares	% of Holdings			No. of Equity Shares	% of Holdings
1	Surplus Finvest Private Limited	Promoters	Ashni Biyani	2,45,494	0.43%	30,00,000	95,00,000	1,27,45,494	14.15%
2	Jurox Enterprises Private Limited	Public	Mahesh Jain	-	-	1,00,000	1,99,00,000	2,00,00,000	22.21%

**Note – a)** The Warrants provide right to Surplus Finvest Private Limited and Jurox Enterprises Private Limited to receive equity shares of the Issuer Company anytime within a period of 18 months from the date of issuance of Warrants only on payment of balance 75% consideration. The above Post-issue Holding percentage is calculated on fully diluted basis assuming that all Warrants will be converted into equity shares.

11. Point no. XII of the Explanatory statement (on page no. 16), shall be replaced and read as under:

**“The Shareholding Pattern of the issuer before and after the preferential issue.**

S I . No.	Category of Shareholder	Pre-issue (Equity Shares) Refer note (a) and (c) below				Post-issue Refer note (b) below	
		No. of Equity shares Refer note (a)	% of shareholding	No. of Equity shares (diluted) Refer note (a)	% of shareholding (diluted)	No. of Equity shares Refer note (b) below	% of shareholding
<b>A</b>	<b>Promoters Shareholding:</b>						
1	Indian:						
	Individual	541	0%	541	0%	541	0%
	Bodies corporates	3,75,82,869	65.31%	3,75,82,869	65.31%	5,00,82,869	55.62%
2	Foreign	-	-	-	-	-	-
	<b>Sub-total (A)</b>	<b>3,75,83,410</b>	<b>65.31%</b>	<b>3,75,83,410</b>	<b>65.31%</b>	<b>5,00,83,410</b>	<b>55.62%</b>
<b>B</b>	<b>Public</b>						
1	Institutional investors	-	-	-	-	-	-
	Domestic	32	0%	32	0%	32	0%
	Foreign	-	-	-	-	-	-
2	Government Holding	-	-	-	-	-	-
3	Non-institution:						
	Individuals (including NRI and Directors and their relatives (excluding Independent Directors and nominee Directors)	1,88,61,423	32.75%	1,88,61,423	32.75%	1,88,61,423	20.95%
	Investor Education and Protection Fund	-	-	-	-	-	-
	Body Corporate	6,10,028	1.06%	6,10,028	1.06%	2,06,10,028	22.89%
	Others	4,89,488	0.85%	4,89,488	0.85%	4,89,488	0.54%
	<b>Sub-total (B)</b>	<b>1,99,60,971</b>	<b>34.69%</b>	<b>1,99,60,971</b>	<b>34.69%</b>	<b>3,99,60,971</b>	<b>44.38%</b>
<b>C</b>	<b>Non Promoter Non Public</b>						
	<b>Sub-total (C)</b>	-	-	-	-	-	-
	<b>Total (A + B + C)</b>	<b>5,75,44,381</b>	<b>100%</b>	<b>5,75,44,381</b>	<b>100%</b>	<b>9,00,44,381</b>	<b>100%</b>

**Notes –**

- Pre issue shareholding reflects shareholding of the Company as on quarter ending June 2024.
- The Warrants provide right to Surplus Finvest Private Limited and Jurox Enterprises Private Limited to receive equity shares of the Issuer Company anytime within a period of 18 months from the date of issuance of Warrants only on payment of balance 75% consideration. The above Post-issue Holding percentage is calculated on fully diluted basis assuming that all Warrants will be converted into equity shares.

12. On page no. 12 of the Notice of EGM, in the 3rd para, the words “with the amount paid against each Warrant(s) be adjusted against the issue price for the resultant Equity Share” is hereby deleted to give effect to the edits made in first resolution above in point1.
13. In Point no. XVIII of the Explanatory Statement on page no. 17, the words “which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting equity shares” is hereby deleted to give effect to the edits made in first resolution above in point1
14. Sub-bullet 2 and 3 of point no. XIX of Explanatory Statement on page no. 18 shall be replaced and read as follows –
- *“ As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, in accordance with Regulation 163(1)(g) of SEBI ICDR Regulations, the Company undertakes to re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. Further, as per Regulation 163(1)(h) of SEBI ICDR Regulations, if the amount payable on account of the re-computation of price is not paid within the time stipulated, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.*
  - *Further, the Company shall re-compute the price of the proposed securities in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so.”*
15. A revised certificate provided by practicing company secretary as provided in Point no. XIX of Explanatory Statement on page no. 18 has been obtained by giving effect to the typographical errors in the pricing formula of regulation 164 of SEBI ICDR regulations. The copy of said certificate may be accessed on the Company's website i.e. <https://www.fmn.co.in/investor-relations/corporate-realignment.html>. The same shall also be available for inspection by the Members in terms of applicable provisions

This Corrigendum to the EGM Notice shall form a part of an integral part of EGM Notice, which is been circulated to the Shareholders of the Company and on and from the date of hereof, the EGM Notice shall always be read in conjunction with this Corrigendum. This Corrigendum will also be made available on the website of the stock exchange i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.fmn.co.in](http://www.fmn.co.in). All other contents of the EGM Notice, save and except as modified or supplementary by this Corrigendum, shall remain unchanged.

By Order of the Board of Directors  
For Future Market Networks Limited

Place: Mumbai  
Date: October 25, 2024

**Anil Cherian**  
Head legal & Company Secretary

**Registered Office:**

Knowledge House,  
Shyam Nagar, Jogeshwari – Vikhroli Link Road  
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