

## Compliance Report on Corporate Governance

1. Name of Listed Entity: **Future Consumer Limited**
2. Quarter ending: **31<sup>st</sup> March, 2020**

<b>I. Composition of Board of Directors</b>														
Title (Mr./Ms.)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) <sup>&amp;</sup>	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	Whether Special Resolution passed? (Refer Regulation 17(1A) of Listing Regulation (s))	Date of passing special resolution	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulation(s))	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulation(s))
Mr	G.N. Bajpai	PAN: ABEPB2522M DIN: 00946138	Chairman-Independent-Non-Executive	26/08/2014**	26/08/2019^	-	7 months	06/07/1942	Yes	30/07/2019	1	1	6	1
Mr	Kishore Biyani	PAN: AACPB0199B DIN: 00005740	Vice-Chairman-Non-Executive	08/10/2007	-	-	-	09/08/1960	Not Applicable	-	4	0	2	1
Mr	Frederic de Mevius	PAN – NA (Foreign Director) DIN: 03359921	Non-Executive	09/11/2012	-	-	-	26/11/1958	Not Applicable	-	1	-	-	-
Mr	K K Rathi	PAN: AAHPR0982R DIN:00040094	Non-Executive	15/11/2014	-	-	-	30/12/1961	Not Applicable	-	3	1	6	1
Ms	Ashni Biyani	PAN: AHNPB3118Q DIN: 00058775	Executive	15/11/2014 <sup>ss</sup>	-	-	-	25/12/1984	Not Applicable	-	1	-	1	-

Mr	Adhiraj Harish	PAN: AAAPH5509D DIN: 03380459	Independent - Non-Executive	29/08/2016 <sup>#</sup>	-	-	43 months	13/12/1986	Not Applicable	-	2	2	5	-
Mr	Deepak Malik	PAN: AOAPM8528D DIN: 00662141	Non-Executive - Nominee	26/04/2016	-	-	-	14/11/1967	Not Applicable	-	1	-	-	-
Mr	Narendra Baheti	PAN: ACGPB4837Q DIN: 00057255	Executive Director	30/08/2016	-	-	-	26/12/1967	Not Applicable	-	1	-	1	-
Mr	Harminder Sahni	PAN: ABKPS7628D DIN: 00576755	Independent - Non-Executive	08/05/2019 <sup>##</sup>	-	-	10 months	17/09/1968	Not Applicable	-	1	1	1	-
Ms	Neha Bagaria	PAN: ACXPJ7661D DIN: 00178703	Independent - Non-Executive	08/05/2019 <sup>###</sup>	-	28/03/2020	10 months	22/12/1981	Not Applicable	-	1	1	-	-

Whether Regular Chairperson appointed

Yes

Whether Chairperson is related to Managing Director or CEO

No

<sup>§</sup>PAN of any director would not be displayed on the website of Stock Exchange

<sup>&</sup>Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

<sup>\*</sup>to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

<sup>\*\*</sup>Appointed as an Independent Director with effect from 20/02/2008. Subsequently, on coming into effect of the Companies Act, 2013, appointed as an Independent Director at the Annual General Meeting held on 26/08/2014, for a term of five years.

<sup>^</sup>Re-appointed as an Independent Director with effect from 26/08/2019 at the Annual General Meeting held on 30/07/2019, for a further term of five years.

<sup>§§</sup> Appointed as Managing Director with effect from 22/05/2018

<sup>#</sup>Appointed as an Additional Director (Independent) with effect from 01/09/2015. Appointed as an Independent Director at the Annual General Meeting held on 29/08/2016, for a term of five years.

<sup>##</sup> Appointed as an Additional Director (Independent) with effect from 14/09/2018. Appointed as an Independent Director at the Extra-Ordinary General Meeting held on 08/05/2019, for a term of five years.

<sup>###</sup>Appointed as an Additional Director (Independent) with effect from 20/03/2019. Appointed as an Independent Director at the Extra-Ordinary General Meeting held on 08/05/2019, for a term of five years.

<b>II. Composition of Committees</b>					
<i>Name of Committee</i>	<i>Whether Regular chairperson appointed</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/Non-Executive/independent/Nominee)<sup>s</sup></i>	<i>Date of Appointment</i>	<i>Date of Cessation</i>
1. Audit Committee	Yes	Mr. G.N. Bajpai	Chairman- Independent-Non-Executive	20/02/2008	-
		Mr. K K Rathi	Non-Executive	01/09/2015	-
		Mr. Adhiraj Harish	Independent-Non-Executive	10/08/2016	-
		Mr. Harminder Sahni	Independent-Non-Executive	03/11/2018	-
2. Nomination and Remuneration / Compensation Committee	Yes	Mr. Adhiraj Harish	Chairman- Independent - Non-Executive	01/09/2015	-
		Mr. G.N. Bajpai	Independent-Non-Executive	29/05/2010	-
		Mr. Kishore Biyani	Non-Executive	10/08/2013	-
		Mr. Deepak Malik	Non-Executive - Nominee	26/04/2016	-
3. Risk Management Committee (if applicable) <sup>^</sup>	Yes	Mr. K K Rathi	Chairman-Non-Executive	01/09/2015	-
		Ms. Ashni Biyani	Executive Director	15/11/2014	-
		Mr. Ravin Mody	Chief Financial Officer	14/08/2017	31/01/2020
		Mr. Sailesh Kedawat	Chief Corporate Accounts and Taxation	31/01/2020	-
4. Stakeholders' Relationship and Share Transfer Committee	Yes	Mr. Kishore Biyani	Chairman-Non-Executive	20/02/2008	-
		Mr. Adhiraj Harish	Independent - Non-Executive	01/09/2015	-
		Ms. Ashni Biyani	Executive Director	03/11/2018	-
<sup>s</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen					
<sup>^</sup> Applicable to the top 500 listed entities as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 with effect from 01/04/2019					
<b>III. Meeting of Board of Directors</b>					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of quorum met<sup>*</sup></i>	<i>Number of Directors present<sup>*</sup></i>	<i>Number of Independent Directors present<sup>*</sup></i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
12 <sup>th</sup> November, 2019	31 <sup>st</sup> January, 2020 25 <sup>th</sup> March, 2020	Yes Yes	8 10	4 4	79 days (Gap between meeting of the previous quarter and first meeting of the relevant quarter)
* to be filled in only for the current quarter meetings					
<b>IV. Meeting of Committees</b>					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)<sup>**</sup></i>	<i>Number of Directors present<sup>**</sup></i>	<i>Number of Independent Directors present<sup>**</sup></i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days<sup>*</sup></i>
<b>Audit Committee</b>					
31 <sup>st</sup> January, 2020	Yes	4	3	12 <sup>th</sup> November, 2019	79 days (Gap between meeting of the previous quarter and meeting of the relevant quarter)

<b>Nomination and Remuneration / Compensation Committee</b>					
31 <sup>st</sup> January, 2020	Yes	3	2	12 <sup>th</sup> November, 2019	-
25 <sup>th</sup> March, 2020		4	2		
<b>Risk Management Committee</b>					
None	N.A.	N.A.	N.A.	19 <sup>th</sup> November, 2019	-
<b>Stakeholders' Relationship and Share Transfer Committee</b>					
31 <sup>st</sup> January, 2020	Yes	3	1	None	-
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional. ** to be filled in only for the current quarter meetings					
<b>V. Related Party Transactions</b>					
<b>Subject</b>			<b>Compliance status (Yes/No/NA)</b> <sup>refer note below</sup>		
Whether prior approval of audit committee obtained			Yes		
Whether shareholder approval obtained for material RPT			Not Applicable*		
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee			Yes		
<b>Note</b>					
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.					
2 If status is "No" details of non-compliance may be given here.					
* No such approval obtained in the current quarter					
<b>VI. Affirmations</b>					
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015					
a. Audit Committee					
b. Nomination and Remuneration / Compensation Committee					
c. Stakeholders' Relationship and Share Transfer Committee					
d. Risk management committee (applicable to the top 100* listed entities) – Applicable					
*Applicable to the top 500 listed entities as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 with effect from 01/04/2019					
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					

5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.

Any comments/observations/advice of Board of Directors may be mentioned here. – Not Applicable

*Since this report is also being filed electronically and the said pre-printed statement cannot be modified, please note that the said report for the quarter ended 31<sup>st</sup> March, 2020, shall be placed at the forthcoming meeting of the Board of Directors. The report for the quarter ended 31<sup>st</sup> December, 2019 was placed at the meeting of the Board of Directors held on 31<sup>st</sup> January, 2020.*

**For Future Consumer Limited**

**Manoj Gagvani**  
**Company Secretary & Head-Legal**

Date: 15<sup>th</sup> April, 2020

Place: Mumbai

**Compliance Report on Corporate Governance – For the financial year ended 31<sup>st</sup> March, 2020**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per Regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="http://www.futureconsumer.in/">www.futureconsumer.in/</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="http://www.futureconsumer.in/pdf/Terms%20and%20Conditions%20for%20appointment%20of%20Independent%20Directors.pdf">www.futureconsumer.in/pdf/Terms%20and%20Conditions%20for%20appointment%20of%20Independent%20Directors.pdf</a>
c) Composition of various committees of board of directors	Yes	<a href="http://www.futureconsumer.in/pdf/Composition%20of%20Board%20and%20its%20Committees%2007%20Apr%202020.pdf">www.futureconsumer.in/pdf/Composition of Board and its Committees 07 Apr 2020.pdf</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="http://www.futureconsumer.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management1.pdf">www.futureconsumer.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management1.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="http://www.futureconsumer.in/pdf/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf">www.futureconsumer.in/pdf/Vigil Mechanism and Whistle Blower Policy.pdf</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="http://www.futureconsumer.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf">www.futureconsumer.in/pdf/Nomination and Remuneration Policy.pdf</a>
g) Policy on dealing with related party transactions	Yes	<a href="http://www.futureconsumer.in/pdf/Policy%20for%20dealing%20with%20Related%20Party%20Transactions.pdf">www.futureconsumer.in/pdf/Policy%20for%20dealing%20with%20Related%20Party%20Transactions.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="http://www.futureconsumer.in/pdf/Policy%20for%20Material%20Subsidiary%20effective%20From%2001.04.2019.pdf">www.futureconsumer.in/pdf/Policy for Material Subsidiary effective From 01.04.2019.pdf</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="http://www.futureconsumer.in/pdf/Details%20of%20Familiarization%20Programmes%20Imparted%20to%20Independent%20Directors.pdf">www.futureconsumer.in/pdf/Details of Familiarization Programmes Imparted to Independent Directors.pdf</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="http://www.futureconsumer.in/investors.aspx#investor-contact">www.futureconsumer.in/investors.aspx#investor-contact</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.futureconsumer.in/investors.aspx#investor-contact">www.futureconsumer.in/investors.aspx#investor-contact</a>
l) Financial results	Yes	<a href="http://www.futureconsumer.in/investors.aspx#financials-id">www.futureconsumer.in/investors.aspx#financials-id</a>

m) Shareholding pattern	Yes	<a href="http://www.futureconsumer.in/investors.aspx#shareholding-pattern-id">www.futureconsumer.in/investors.aspx#shareholding-pattern-id</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="http://www.futureconsumer.in/investors.aspx#announcements">www.futureconsumer.in/investors.aspx#announcements</a>
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	Yes	<a href="http://www.futureconsumer.in/investors.aspx#announcements">www.futureconsumer.in/investors.aspx#announcements</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="http://www.futureconsumer.in/investors.aspx#announcements">www.futureconsumer.in/investors.aspx#announcements</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.futureconsumer.in/investors.aspx#financials-id">www.futureconsumer.in/investors.aspx#financials-id</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="http://www.futureconsumer.in/">www.futureconsumer.in/</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="http://www.futureconsumer.in/pdf/Policy_for_Determining_Materiality_of_Events.pdf">www.futureconsumer.in/pdf/Policy_for_Determining_Materiality_of_Events.pdf</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="http://www.futureconsumer.in/pdf/Dividend_Distribution_Policy_2017.pdf">www.futureconsumer.in/pdf/Dividend_Distribution_Policy_2017.pdf</a>
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
*Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transaction	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes



Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
<p><b>Note</b></p> <p>1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2 If status is “No” details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p> <p>* Ms. Neha Bagaria, Independent Woman Director of the Company, has ceased to be Director with effect from 28/03/2020. In terms of Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, new Independent Woman Director will be appointed by the Company within the prescribed time limit.</p>		
<p><b>III Affirmations:</b></p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.</p>		
<p><b>For Future Consumer Limited</b></p> <p><b>Manoj Gagvani</b>  <b>Company Secretary &amp; Head-Legal</b></p>		

Date: 15<sup>th</sup> April, 2020  
Place: Mumbai