

Compliance Report on Corporate Governance

1. Name of Listed Entity: **Future Consumer Limited**

2. Quarter ending: **31st March, 2022**

I. Composition of Board of Directors														
Title (Mr./Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) ^{&}	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 Director	26/08/2014**	26/08/2019^	-	31 months	06/07/1942	Yes	30/07/2019	1	1	4	1
Mr	Kishore Biyani	PAN: AACPB0199B DIN: 00005740	Vice-Chairman– Non-Executive, Non-Independent Director	08/10/2007	-	-	-	09/08/1960	Not Applicable	-	4	-	3	1
Mr	Frederic de Mevius	PAN – NA (Foreign Director) DIN: 03359921	Non-Executive, Non - Independent Director	09/11/2012	-	-	-	26/11/1958	Not Applicable	-	1	-	-	-
Mr	K K Rathi	PAN: AAHPR0982R DIN:00040094	Non-Executive, Non - Independent Director	15/11/2014	-	-	-	30/12/1961	Not Applicable	-	2	1	3	1

Ms	Ashni Biyani	PAN: AHNPB3118Q DIN: 00058775	Executive Director	15/11/2014 ^{\$\$}	-	-	-	25/12/1984	Not Applicable	-	1	-	1	-
Mr	Adhiraj Harish	PAN: AAAPH5509D DIN: 03380459	Independent - Non-Executive Director	29/08/2016 [#]	29/08/2021 ^{^^}	-	7 months	13/12/1986	Not Applicable	-	2	2	4	-
Mr	Deepak Malik	PAN: AOAPM8528D DIN: 00662141	Non-Executive – Nominee Director	26/04/2016	-	-	-	14/11/1967	Not Applicable	-	1	-	-	-
Mr	Jude Linhares	PAN: AASPL0614K DIN: 08314396	Executive Director	29/04/2021 ^{^^^}	-	-	-	21/10/1965	Not Applicable	-	1	-	-	-
Mr	Harminder Sahni	PAN: ABKPS7628D DIN: 00576755	Independent - Non-Executive Director	08/05/2019 ^{##}	-	-	34 months	17/09/1968	Not Applicable	-	2	2	3	1
Ms	Neelam Chhiber	PAN: ACNPC2050M DIN: 00838007	Independent - Non-Executive Director	25/06/2020 ^{###}	-	-	21 months	29/10/1962	Not Applicable	-	2	2	-	-

Whether Regular Chairperson appointed

Yes

Whether Chairperson is related to Managing Director or CEO

No

[§]PAN of any director would not be displayed on the website of Stock Exchange

[&]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

^{*}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.

^{**} 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.

[^] 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.

^{\$\$} Appointed as Managing Director with effect from 22/05/2018. Re-appointed as Managing Director of the Company at the Annual General Meeting held on 29/09/2021 for second term of three years with effect from 22/05/2021.

[#] 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.

^{^^} Re-appointed as an Independent Director of the Company at the Annual General Meeting held on 29/09/2021 for second term of five years with effect from 29/08/2021.

^{##} 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.

^{###} Appointed as an Additional Director (Independent) with effect from 25/06/2020. Appointed as an Independent Director at the Annual General Meeting held on 29/12/2020 for a term of five years.

^{^^^} Appointed as an Additional Director (Executive Director) with effect from 29/04/2021. Appointed as an Executive Director at the Annual General Meeting held on 29/09/2021 for a term of three years with effect from 29/04/2021.

II. Composition of Committees					
<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)[§]</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 - Non Independent Director	01/09/2015	-
		Mr. Adhiraj Harish	Independent-Non-Executive Director	10/08/2016	-
		Mr. Harminder Sahni	Independent-Non-Executive Director	03/11/2018	-
2. Nomination and Remuneration / Compensation Committee	Yes	Mr. Adhiraj Harish	Chairman- Independent - Non-Executive Director	01/09/2015	-
		Mr. G.N. Bajpai	Independent-Non-Executive Director	29/05/2010	-
		Mr. Kishore Biyani	Non-Executive Director - - Non Independent Director	10/08/2013	-
3. Risk Management Committee (if applicable) [^] *	Yes	Mr. K K Rathi	Chairman-Non-Executive - Non Independent Director	01/09/2015	-
		Ms. Ashni Biyani	Executive Director	15/11/2014	-
		Mr. Adhiraj Harish	Independent - Non-Executive Director	26/06/2021	-
		Mr. Sailesh Kedawat	Chief Financial Officer	31/01/2020	14/02/2022
4. Stakeholders' Relationship and Share Transfer Committee	Yes	Mr. Kishore Biyani	Chairman-Non-Executive - Non Independent Director	20/02/2008	-
		Mr. Adhiraj Harish	Independent - Non-Executive Director	01/09/2015	-
		Ms. Ashni Biyani	Executive Director	03/11/2018	-
[§] 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 [^] Applicable to the top 1000 listed entities as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 with effect from 05/05/2021 and further amended as per SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 with effect from 07/09/2021. * Mr. Sailesh Kedawat ceased to be the Member of Risk Management Committee with effect from 14 th February, 2022.					
III. Meeting of Board of Directors					
<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*</i>	<i>Number of Directors present*</i>	<i>Number of Independent Directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
12 th November, 2021	2 nd February, 2022	Yes	9	4	81 days (Gap between meeting of the previous quarter and first meeting of the relevant quarter)
	10 th February, 2022	Yes	9	4	7 days (Gap between two consecutive meeting)
	10 th March, 2022	Yes	8	4	27 days (Gap between two consecutive meeting)
* to be filled in only for the current quarter meetings					

IV. Meeting of Committees					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)**</i>	<i>Number of Directors present**</i>	<i>Number of Independent Directors present**</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*</i>
Audit Committee					
2 nd February, 2022	Yes	4	3	12 th November, 2021	81 days (<i>Gap between meeting of the previous quarter and meeting of the relevant quarter</i>) 7 days (<i>Gap between two consecutive meeting</i>)
10 th February, 2022	Yes	4	3		
Nomination and Remuneration / Compensation Committee					
2 nd February, 2022	Yes	2	2	None	-
10 th February, 2022	Yes	2	2		7 days (<i>Gap between two consecutive meeting</i>)
Risk Management Committee					
None	N.A.	N.A.	N.A.	12 th November, 2021	-
Stakeholders' Relationship and Share Transfer Committee					
3 rd February, 2022	Yes	3	1	N.A.	-
* 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					
V. Related Party Transactions					
Subject			Compliance status (Yes/No/NA) ^{refer note below}		
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		
Note					
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					

VI. Affirmations

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 1000 listed entities as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 with effect from 05/05/2021 and further amended as per SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 with effect from 07/09/2021
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 31st March, 2022, shall be placed at the forthcoming meeting of the Board of Directors. The report for the quarter ended 31st December, 2021 was placed at the meeting of the Board of Directors held on 2nd February, 2022.

For Future Consumer Limited

Manoj Gagvani
Company Secretary & Head-Legal

Date: 16th April, 2022

Place: Mumbai

Compliance Report on Corporate Governance - To be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending – 31st March, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc. <small>refer note below</small>			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	Nil	Nil	
Promoter Group or any other entity controlled by them	Nil	Nil	
Directors (including relatives) or any other entity controlled by them	Nil	Nil	
KMPs or any other entity controlled by them	Nil	Nil	
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	-	Nil	Nil
Promoter Group or any other entity controlled by them	-	Nil	Nil
Directors (including relatives) or any other entity controlled by them	-	Nil	Nil

KMPs or any other entity controlled by them	-	Nil	Nil
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	Nil	Nil
Promoter Group or any other entity controlled by them	-	Nil	Nil
Directors (including relatives) or any other entity controlled by them	-	Nil	Nil
KMPs or any other entity controlled by them	-	Nil	Nil

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

For Future Consumer Limited

Deputy Chief Financial Officer

Note

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
 - a) *by a government company to/ for the Government or government company*
 - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
 - c) *by a banking company or an insurance company ; and*
 - d) *by the listed entity to its employees or directors as a part of the service conditions*
2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.*

Compliance Report on Corporate Governance – For the financial year ended 31st March, 2022

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per Regulation 46(2) of the LODR:		
a) Details of business	Yes	www.futureconsumer.in
b) Terms and conditions of appointment of independent directors	Yes	https://www.futureconsumer.in/pdf/Terms and Conditions for appointment of Independent Directors.pdf
c) Composition of various committees of board of directors	Yes	https://futureconsumer.in/pdf/Composition of Board and its Committees 03 Jan 2022.pdf
d) Code of conduct of board of directors and senior management personnel	Yes	https://futureconsumer.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management1.pdf
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://futureconsumer.in/pdf/Vigil Mechanism and Whistle Blower Policy.pdf
f) Criteria of making payments to non-executive directors	Yes	https://futureconsumer.in/pdf/Nomination and Remuneration Policy.pdf
g) Policy on dealing with related party transactions	Yes	https://futureconsumer.in/pdf/Policy%20for%20dealing%20with%20Related%20Party%20Transactions.pdf
h) Policy for determining 'material' subsidiaries	Yes	https://futureconsumer.in/pdf/Policy for Material Subsidiary effective From 01.04.2019.pdf
i) Details of familiarization programmes imparted to independent directors	Yes	https://futureconsumer.in/pdf/Details of Familiarization Programmes Imparted to Independent Directors.pdf
j) Email address for grievance redressal and other relevant details	Yes	https://futureconsumer.in/investors.aspx#investor-contact
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://futureconsumer.in/investors.aspx#investor-contact
l) Financial results	Yes	https://futureconsumer.in/investors.aspx#financials-id

m) Shareholding pattern	Yes	https://futureconsumer.in/investors.aspx#shareholding-pattern-id
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	https://futureconsumer.in/investors.aspx#announcements
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	Yes	https://futureconsumer.in/investors.aspx#announcements
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://futureconsumer.in/investors.aspx#announcements
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://futureconsumer.in/investors.aspx#financials-id
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.futureconsumer.in
b) Materiality Policy as per Regulation 30	Yes	https://futureconsumer.in/pdf/Policy_for_Determining_Materiality_of_Events.pdf
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://futureconsumer.in/pdf/Dividend_Distribution_Policy_2017.pdf
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) ^{refer} note below
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	24(2),(3),(4),(5) & (6)	Yes

subsidiary of listed entity		
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
Note		
<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>		
III Affirmations:		
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.		
For Future Consumer Limited		
<p>Manoj Gagvani Company Secretary & Head-Legal</p>		

Date: 16th April, 2022

Place: Mumbai