



FUTURE CONSUMER LIMITED

26th Annual General Meeting - 29th September 2022

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- I'm G. N Bajpai, Chairman of the Board of Directors of Future Consumer Limited and also of this current Annual General meeting. I take this opportunity to welcome all the dear Shareholders, and also Directors of the Board of Directors of Future Consumer Limited and the representatives of the management. Now may I request Manoj to start the meeting.
- **Mr. Manoj Gagvani – Company Secretary & Head -Legal, Future Consumer Limited:**
- Yes, Sir. I welcome the Shareholders to this 26th Annual General Meeting of Future Consumer Limited being convened through Video Conferencing/ Other Audio-Visual Means. In compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (“SEBI”) from time to time. This Annual General Meeting is being convened through VC/OAVM without a physical presence of the members at a common venue. Before we start the AGM, I would like you to be aware of certain procedures to be followed during the meeting.
- This meeting is being held through video conferencing platform provided by NSDL. We have received requests from 20 shareholders of the Company to speak at the meeting. Once the question answer session starts the name of shareholder shall be called out and accordingly the respective shareholders can put forth their questions. In the interest of time, I would request the shareholders to limit their conversations within the timeframe of two minutes and restrict the same to the subject matter comprised in the notice calling this AGM. The queries or questions of the shareholders shall be addressed by the Chairman or the Management Team. The Shareholders requiring any technical assistance during this meeting may also contact the helpline number of NSDL on 1800 1020 990 or 1800 224 430, which is also mentioned in the notice calling this meeting. Mr. G.N. Bajpai, the Chairman of the Board of Directors of the Company, will Chair this meeting.[Pursuant to Article 32A of the Company's Articles of Association, Chairman of Board shall preside over all the general meetings.]
- I would request the Chairman to take note that for this meeting, the Chairman of the NRC Committee is also required to be present but since Ms. Neelam Chhiber, who happens to be the Chairman of the NRC committee, she has been traveling overseas, so,



she has authorized Mr. Kishore Biyani, who is present at this meeting to represent herself.

- So, I would like to hand over the proceedings to Mr. G. N. Bajpai. Thank you.
- Sir, can you take it forward.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you Mr. Manoj Gagvani, Company Secretary & Head- Legal. On behalf of the Board of Directors, I, G.N. Bajpai, Chairman of the Board and the Audit Committee and the Chairman of this meeting, welcome the members to this 26th Annual General Meeting of the Shareholders of the Company. This meeting is being convened through video conferencing, as per the circulars issued by the Ministry of Company Affairs and from SEBI from time to time, thereby permitting the companies to hold AGM through VC/OAVM. The Company has taken all the steps to ensure that the Shareholders are able to attend and vote at this meeting. The Company has engaged the services of NSDL to provide facility for voting through remote e-voting for participation in the meeting through video conferencing facility and for e-voting at this meeting. I have joined this meeting from Mumbai through video conferencing. I would now like to introduce Mr. Kishore Biyani, the Vice-Chairman of the Board of Directors as also representing the Chairman of the NRC Committee. I'd also like to introduce Mr. Amit Agarwal, who is another director on the board. Mr. Samson Samuel, Chief Executive Officer, Mr. Manoj Gagvani, Company Secretary, Mr. Rajendra Bajaj, Chief Financial Officer also present in the meeting through video conferencing. Mr. Pramod Bapna representing M/S. S R B C & Co LLP Chartered Accountants, Mr. Nilesh Shah representing M/S. Nilesh Shah and Associates Practicing Company Secretary, Scrutinizer for this meeting and Mr. Sanjay Dholakia representing Sanjay Dholakia and Associates, Secretarial Auditor are also attending the meeting through videoconferencing. Since requisite quorum is present, I open this 26th Annual General Meeting of the Future Consumer Limited.
- Since the meeting is being held through videoconferencing, physical attendance of the members is not necessary and accordingly the facility for appointment of proxies by the members is not available for this meeting. The Company has received authorizations in terms of Section 113 of the Companies Act, 2013 for corporate shareholders in respect of 6,95,56,463 (six crore ninety-five lakhs fifty-six thousand four hundred and sixty-three) equity shares representing 3.48% of the paid-up capital of the Company.
- All documents in respect of the items referred to in the notice calling this meeting announced to order the Statutory Registers/Documents, as required to be kept open for inspection under the Companies Act 2013 are available for inspection to the Shareholders on the website of the Company and NSDL during the meeting.



- Notice calling for the Annual General Meeting along with the Explanatory Statement have been circulated to the members and with the permission of the Members present I today take the same as read. Thank you, members.
- In compliance with the circular issued by the MCA and the SEBI, the Annual Report for the financial year 2021-22 *inter-alia* containing Auditors Report on financial statements has been sent to the members whose email IDs were registered with the Depository/ Company through the electronic mode/emails and the same is also available on the website of the Company. The Auditor's Report on Standalone and Consolidated statements of financial year ending 31st March 2022 have been qualified by the Statutory Auditors.
- The Qualifications and the Basis of Qualified Opinion as mentioned in the Report on the Audit of the standalone financial statements reads as follows:
 - Basis for qualified opinion: As described in Note 51, to the financial statements due to the non-availability of financial informations and ongoing dispute with the JV partner, the Company is unable to determine the fair value of Company's investment with Aussee Oats Milling (Private) Limited (joint venture) and Aussee Oats India Private Limited (step down joint venture) as on 31st March 2022. In the absence of sufficient and appropriate evidence, we are unable to comment on carrying value of the investments (including investments, loans and other assets) amounting to rupees ninety-three crores eleven lakh fifty thousand and the consequent impact thereof.
- The qualified opinion and the basis for the qualified opinion as mentioned in the Report on the Audit of the Consolidated Financial Statements reads as follows:
 - Basis for qualified opinion: As described in note 51A to the consolidated financial statements as regards the non-availability of financial information and ongoing dispute with the joint venture partner of the two joint venture companies which are not considered for consolidation in the attached consolidated Financial Statement, which is a non-compliance of IND AS 27. Consequently, we are unable to determine the impact of such non-compliance on the loss, earning per share for the year ended 31st March 2022 and investment in joint venture, reserves and surplus as on 31st March 2022. As described in Note 51B of the consolidated financial statements, we did not audit the financial statement on the two joint ventures included in the consolidated Financial Statements who share of loss of rupees nineteen crore fifty-nine lakhs ninety six thousand for the year ended 31st March 2022 as considered in the consolidated financial statement and the group's investment/liabilities in the aforesaid joint venture as on 31st March 2022 is (rupees six crores fifty eight lakhs and sixty three thousand).

These financial statements have not been audited and have not been presented solely based on the information compiled by the management. Accordingly, we are unable to comment on the financial impact, if any, on the consolidated financial statement if the same had been audited.

- The Audit Committee and the Board of Directors at their respective meetings, while approving the said financial statements reviewed this qualification made by the Statutory Auditors. In accordance with the provisions of Section 134(3)(f) of the Companies Act 2013 and Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 a statement containing the details of the qualification, explanation by the Board and the impact of the qualification is provided in note number 51 to standalone and consolidated financial statements of the Company respectively forming part of the Annual Report. The qualification/observation/remark of the Secretarial Auditor in the report is self-explanatory and the attention of the Member in this regard is drawn to the explanation provided in the Report of the Board of Directors on page number 10 of the Annual Report.
- I'm pleased to inform that in compliance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to its members facility to cast their vote by electronic means through Remote e-voting that is Voting from place other than the venue of the meeting in respect of the resolutions as set out in the Notice convening the shareholders meeting. The Remote e-voting had commenced on Monday 26th September, 2022 at 9.00 am and ended on Wednesday 28th September, 2022, at 5.00 pm. The voting right to the members as on the cutoff date, that is 22nd September 2022, have been considered for ascertaining members entitlement to cast their votes.
- Those members who are present in the meeting and have not cast their vote on the Resolution, through remote e-voting have been provided with the facility to vote through e-voting system of the meeting. Voting by show of hands is not permitted at this meeting. Shareholders who already have cast their votes to the remote e-voting may attend the meeting, but are not entitled to vote in the meeting. Mr. Nilesh Shah, representing M/S Nilesh Shah and Associates practicing Company Secretary has been appointed as the scrutinizer to scrutinize e-voting process to be conducted in fair and transparent manner.
- I would now proceed with the agenda of the set out in the Notice. The first is resolution number one ordinary resolution, to consider and adopt the audited financial statements



of the Company for the year ended 31st March, 2022 together the reports to the Board of Directors and Auditors thereon.

- The voting portal on the website of NSDL is open for voting the above resolution and members can now cast their vote on resolution. The window for voting shall remain open until 15 minutes after the conclusion of this meeting.
- We should now start question answers. May I request Mr. Manoj Gagvani, the Company Secretary who has received the names of people who want you to speak to read out one by one, Mr. Manoj Gagvani.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal , Future Consumer Limited:**
- In the interest of time, may I request the members to keep their conversation for a maximum limit of two minutes and avoid asking repetitive questions. The first speaker is Mr. Gautam Tiwari.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Tiwari please. Mr. Tiwari, are you logged in?
- **Moderator:**
- The person with the same name is not connected in this meeting, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay, Manoj go to the next name.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal , Future Consumer Limited:**
- Second speaker is Ms. Lekha Shah.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Ms. Lekha Shah are you there? Ms. Lekha Shah are you there?
- **Mr. Manoj Gagvani – Company Secretary and Head- Legal, Future Consumer Limited:**
- She is also not there, Sir. The third speak is Mr. Yusuf Rangwala.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**



- Mr. Yusuf, are you there if you're logged in, please...
- **Mr. Yusuf Rangwala – Shareholder:**
 - Good morning, Sir. This is Yusuf Rangwala from Mumbai. Your Company speech was awesome. When will our Big Bazaar re-open? It is closed since a long time and I hope that you will open it as soon as possible. And I want to congratulate you. The service of our Company Secretary is awesome. As the spark of moonlight never fades similarly the spark of Big Bazaar will always be there and it is very disheartening that you have closed Big Bazaar. Sir as soon as possible (no audio14:00-14:03) Reliance and DMart are our main competitors, I pray to God that as soon as possible and you have my full support in the coming resolutions and I would like to share a poetry with you (reciting a shayari). Sir it has been three years we have not met, now Corona has gone and I hope for physical meeting next year. Thank you very much. Jai Hind, Jai Maharashtra, Vande Mataram, Bharat Mata Ki Jai. I end my speech, thanking our Company Secretary's team for giving me the link. Thank you very much, Jai Hind Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
 - Thank you. Thank you very much.
- **Mr. Manoj Gagvani – Company Secretary and Head- Legal, Future Consumer Limited:**
 - Next speaker is Ms. Hutokshi Sam Patel.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
 - Ms. Patel?
- **Mr. Manoj Gagvani – Company Secretary and Head- Legal, Future Consumer Limited:**
 - No sir, she is also not seen.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
 - Okay, we go to the next person.
- **Mr. Manoj Gagvani – Company Secretary and Head- Legal, Future Consumer Limited:**
 - Next person is Ms. Bharati Saraf.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**



- Ms. Bharati, if you're logged in, please speak.
- **Ms. Bharati Saraf – Shareholder:**
- Yes Sir. Namaskar Sir. Dear Chairman Sir, just give me a moment I will put the video on. Mr. Chairman and the present management team and my shareholder friends who are present through videoconferencing. I'm Santosh Saraf from Kolkata would like to say Hello to everyone. I hope that all the Directors and the management team and all the people present today are in best of their health and are safe. I will not ask about Company's performance because I know that when Mr. Kishore Biyani was there, we got a lot in return and we received a lot. But as the person deteriorates and the Company also deteriorates. As Mr. Kishore Biyani is present, I would like to ask him a question, if possible, please give the answer now. Mr. Kishoreji, I have approximately coupons of six thousand which I could not use as the mall shutdown immediately, so how can I use it. I had given the payment before itself so if you can tell me now then it will be really helpful. I wish for long life of all the family members of the management team. And I pray to God that 2023 will be a year of healthy, wealthy and full of safety. I would like to give greetings for all the upcoming festivals. Please let me know Mr. Biyani that what can be done of the coupons.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you.
- **Mr. Kishor Biyani - Vice chairman, Future Consumer Limited:**
- This is a technical thing, I will check and let you know.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay he will let you know after checking the technicalities. Manoj, who is next?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next speaker is Rajendraprasad Joshi.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Joshi? Mr. Joshi? Mr. Joshi, has logged in? Technical Support, please.
- **Moderator:**



- The person with the said name is not connected, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay-okay. Manoj, go to the next, now.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next speaker is Jaimani Lingeshan.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Jaimani? Mr. Jaimani?
- **Mr. Jaimani Lingeshan – Shareholder:**
- Hello?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Yeah, please Mr. Jaimani. Go ahead.
- **Mr. Jaimani Lingeshan – Shareholder:**
- Yeah. Okay, so first of all, good morning to respected Chairman and Board of Directors. I have three questions. One is on the long-term survival plan. In '2019 the leadership team announced that they are eyeing Rs.20,000 crores in '2022 and at the time of merger announcement in '2020 company announced that they are planning for Rs.3,300 crores the base revenue of '2019 with a plan that to increase CAGR of 25% year on year. Okay, the situation is not good now and we have not realized but what is the long-term plan or what is the revenue we are looking at? How will we ensure survival of the company? That is one. Second question is, on the profitability front. So, looking at the recent statement Reliance is a major business partner offering around 65% of revenue. So, what is the risk of having only Reliance? We know it is possible that keeping the Market leader position Reliance would exploit is the question and go for 18.43 price, deep discount cost competitive price which will have the impact on the profitability. So, what is the plan for the Company? Third question is, to safeguard investors unlike other Future related companies which are falling into corporate resolution insolvency process, how we will ensure the Future Consumer will not follow the same process? So, these are



the three questions. I hope I will get solid answers from the eminent speakers. Thank you.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you. Manoj, next?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next is Mr. Vinod Agarwal.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Vinod Agarwal? Mr. Vinod Agarwal? Mr. Vinod Agarwal?
- **Moderator:**
- Sir, request is already sent. Vinod Sir, can you unmute the mic?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Vinod ji, unmute your mic and speak.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Vinod ji, we can't hear you.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Let's go to the next till then, Manoj ji. We will come back to him.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Mr. Rajendra Sheth.
- **Mr. Vinod Agarwal – Shareholder:**
- Hello? Can you hear me?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**



- Yeah-yeah, we can hear you.
- **Mr. Vinod Agarwal – Shareholder:**
- Hello? Can you hear me?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Yeah.
- **Mr. Vinod Agarwal – Shareholder:**
- Chairman G.N. Bajpai ji and Vice-Chairman Kishore Biyani ji, CFO Rajendra Bajaj and our CS Manoj Gagvani ji, good morning and regards to everyone, Sir. I have noted the last year's performance was much better than the previous year, Sir, but we are still into losses. We had better sales, we had lesser losses than the previous year. I am with the company for all time. I am sure with the hard work that the company is doing and all the resolve that the company has got we will come out of these bad times and will come into profit soon. And the Company has got lot of brands under it, have you done any valuation for those brands? I wish the company all the best. Signing off, Vinod Agarwal from Mumbai. Thank you. I am thankful to Manoj Gagvani for helping me join today's AGM by sending me the link. Thank you.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you, Vinod ji. Next, Manoj.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Mr. Rajendra Sheth.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Rajendra Sheth? Mr. Rajendra Sheth?
- **Mr. Rajendra Sheth – Shareholder:**
- Hello?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**



- Yeah, please.
- **Mr. Rajendra Sheth – Shareholder:**
- Yes, hello? Can you hear me, Sir? Hello?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Please, speak.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Yes, Rajendra ji.
- **Mr. Rajendra Sheth – Shareholder:**
- Yes-yes. Sir, I am Rajendra Sheth from Thane, Mumbai. Sir, I am the shareholder of the Future Group since the inception and I have had a very pleasant experience. Once upon a time I used to supply to Future also and that experience also had been really good. I used to supply the footwear. As per the shareholder, Future Group has created good wealth for me. So, my experience has been good, Sir. I have complete trust on the management and Kishore ji started a new chapter of Retail in India, Sir, so my heartfelt thanks to him. I just had one question, Sir, that we can we expect the turnaround? Kindly let us know about that. Rest (Audio lost 22.16-22.18) I myself am a trader and I know, Sir, ups and downs are there and that's why I won't be asking many questions. Good work is being done by our secretarial team and Manoj ji and I am very satisfied with them, Sir. I support you in all the resolutions and my best wishes. Navratri festival is on and so I would like to end my speech by quoting one line of Sanskrit shloka. Just listen to it, please. *Yaa Devi Sarva-Bhutessu Kshaanti-Ruupenna Samsthitaa | Namas-Tasyai Namas-Tasyai Namas-Tasyai Namoh Namah ||* Thank you so much for giving me an opportunity to speak, Sir. Thank you, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you, Rajendra ji. Manoj, next.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Mr. Gaurav Rozatkar.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**



- Gaurav ji. Mr. Gaurav?
- **Moderator:**
- The person with the said name is not connected in this meeting, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay, fine. Next, Manoj.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Okay. Bimal Agarwal.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Bimal Agarwal? Mr. Bimal Agarwal? Mr. Bimal Agarwal?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Sir, he is not seen.
- **Moderator:**
- The person with the said name is not connected in this meeting, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Next.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next is, Aspi Bhesania.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Bhesania? Mr. Bhesania?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**



- Aspi, can you join?
- **Mr. Aspi Bhesania – Shareholder:**
- Yes.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Yes.
- **Mr. Aspi Bhesania – Shareholder:**
- Chairman Sir, I am...
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Hello
- **Mr. Aspi Bhesania – Shareholder:**
- How are you, Sir?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Very well. Very well. Speak.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, please do not hold the meeting on the last day of September when there are so many meetings. There were about 6 meetings at 11 o'clock. Sir, nothing more to say. The Company is trying its best to come out of the mess. I hope you bring it out of the mess. Thank you very much and all the best for the future.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you very much, Mr. Aspi. Okay, next.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next is, Abhishek Jain.



- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Abhishek ji? Abhishek?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Sir, he's not seen.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Next.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- K. Bharat Raj.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Bharat Raj? Mr. Bharat Raj?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Bharat Raj?
- **Mr. K. Bharat Raj – Shareholder:**
- Yeah, very good morning. Good morning, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Good morning.
- **Mr. K. Bharat Raj – Shareholder:**
- Yeah. I am Bharat Raj, Sir, calling from...I am starting my video, yeah.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay.
- **Mr. K. Bharat Raj – Shareholder:**



- Yeah. Sir, I am Bharat Raj, attending from Hyderabad city. First of all, I am very happy to see all the Board of Directors and management safe, healthy, and fine. Sir, I hope that my company will bounce back one again back to the streamline. Sir, my question regarding the Future Consumer, at present Central's control will be under whom, Central and Brand Factory? Please let me know. Sir, I thank the management and Board of Directors. All the best for the coming years. We are always with you. We support all the resolutions. I thank your secretarial department for arranging a wonderful VC. Once again, Sir, God Bless you all. Thank you very much for giving this opportunity.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Thank you, Bharat ji.

- **Mr. K. Bharat Raj – Shareholder:**

- Thank you, Sir. Manoj ji, thank you very much.

- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**

- Thank you. Thank you. Next is, Ankur Chanda.

- **Moderator:**

- The person with the said name is not connected, Sir.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Okay-okay. Next, Manoj?

- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**

- Next is Humayun Beruz.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Humayun ji? Humayun ji? Mr. Humayun?

- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**

- Mr. Humayun is not seen, Sir.



- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay-okay.
- **Moderator:**
- The person with the said name is not connected, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Next, Manoj.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next is, Bharat Shah.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Bharat Shah? Mr. Bharat Shah?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Bharat Bhai?
- **Ms. Smita Shah – Shareholder:**
- Hello?
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Hello? Hello?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Yes, Smita Ben, speak.
- **Ms. Smita Shah – Shareholder:**
- You can hear ne know, Manoj bhai?



- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Yes, we can hear you.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Yes, speak.
- **Ms. Smita Shah – Shareholder:**
- Thank you, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Please, speak.
- **Ms. Smita Shah – Shareholder:**
- Respected Chairman Sir and other honorable Directors, this is Smita Shah from Mumbai. Firstly, my best wishes to you all for Navratri. You have scheduled Company's AGM on an auspicious day, so definitely Future Group like our name is also Future and so our future will also be good and bright. This is what we can foresee, Sir. You all have worked hard for the company and with courage you have held the Company in the market and you are trying to take it forward, so that's what we can see and this is a thing which should be appreciated. Your contribution for the company has been very good. Sir, there's a saying people who work hard never lose and those who move forward with courage and strength never look back. So, Sir, definitely Future Company will do well in the future. Sir, ours is an old company and has been in the market since so many years because of the hard work, so my best wishes are with you. May Goddess blessings be with you and our Future Consumer company will progress in future and will grow quadruple and success will be ours, Sir. My best wishes for the Company. I would want to say that Company Secretary Manoj ji offers good investor services and he respect all the shareholder and offers good investor services. I would want to thank Manoj ji for his good investor services and for working so very hard. My best wishes for all of you, Sir. I fully support. My best wishes for upcoming Dusshera and Diwali. Sir, I would like to say that next year we will meet in physical AGM. Till that time stay in good health, wealth. My best wishes. Thank you, Sir. Sir, stay on the line as Mr. Bharat Shah will speak now.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Thank you.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairman Shri. Bajpai ji...Sir, you can hear me, right?

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Yes-yes, we can. Continue speaking, Bharat ji.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairman Shri. Bajpai ji and other honorable Directors, Sir, my name is Bharat Shah and I have been your shareholder since many years. Sir, I don't have any query because during tough time also you are running the company in an organized manner and trying to take it forward. Many thanks to you, Sir. You always keep the interests of the shareholders in mind, so I would like to thank you for that. I pray to God that may our Company prosper doubly. Sir. Sir, I would like to thank Company Secretary Shri. Manoj bhai, his team member Neeta ji and entire CS team. They always give respect to the shareholders and solve shareholders queries if any and they offer best investor services. I would like to thank Manoj bhai Gagvani, Sir. Sir, if possible hopefully next year we will meet face-to-face. It's been 3 years since we met you, Sir. Next year keep the meeting face-to-face so that we can meet and that gives a personal touch, Sir. My best wishes for all the upcoming festivals. My best wishes for Dusshera and Diwali. I pray that you stay in good health and wealth and our Company should prosper. You have my full support in all the resolutions, Sir. Thank you very much. Jai Hind, Sir. Jai Shri Krishna, Sir. Jai Shri Krishna.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Thank you, Bharat ji. Okay, Manoj, next.

- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**

- Next speaker is Celestine Mascarenhas.

- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**

- Mr. Mascarenhas.

- **Moderator:**



- The person with the said name is not connected, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Manoj.
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- Next is, Mr. Mukesh Chandiramani.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Mr. Chandiramani.
- **Moderator:**
- Same, Sir. The person with the said name is not connected in this meeting.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Manoj, next?
- **Mr. Manoj Gagvani – Company Secretary & Head- Legal, Future Consumer Limited:**
- That's all, Sir. Sir, that's all. All the speakers...
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Any name...anybody is connected now who had asked for it earlier? No? Okay. Then, can I request...Kishore ji, would you like to reply?
- **Mr. Kishore Biyani – Vice Chairman, Future Consumer Limited:**
- Yeah, I will take some replies and probably then you can take it up with the permission of Bajpai ji, Chairman Sir. I think there were questions around how do we work on reviving this Company. So, I think, the team lead by Samson and Amit and Rajendra Bajaj, I think, we are working on having some solutions. We believe we have multiple solutions in place. Company is quite asset rich and we believe there are certain dialogues which we have initiated along with the lenders and we hope to find some resolution soon. We have made a fresh business plan once we are able to work along with the lenders and we believe that will get us to being back in business in a much



significant way and also moving towards possibilities. At this moment, we cannot disclose the plan but we are working on it and we believe, we are hopeful, we are positive that we will find a solution in the next couple of months.

- So, Bajpai ji, from my side I think this is the query on which I have answered.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Samson, you want to add?
- **Mr. Samson Samuel – CEO, Future Consumer Limited:**
- Sir, Kishore ji looks like has pretty much answered everything. Unless there's any specific question, looks like Kishore ji covered everything.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Rajendra ji, you want to say? Or Amit, CFO, you want to say anything? No?
- **Mr. Amit Kumar Agarwal – Executive Director, Future Consumer Limited:**
- No Sir. It is covered, Sir.
- **Mr. G. N. Bajpai – Chairman, Future Consumer Limited:**
- Okay. Since all the questions of the Shareholders have been answered, I would like to again remind the shareholders that they can cast their votes through e-voting facility available until 15 minutes after the conclusion of this meeting in respect of all the resolutions provided in the notice as under.
- Resolution 2. Ordinary Resolution to appoint a director in place of Ms. Ashni Biyani who retires by rotation and being eligible offers herself or reappointment.
- Resolution 3. Ordinary Resolution to re-appoint SRBC & Co LLP Chartered Accountants, registration number 324982E/E3000003 as statutory auditor of the Company for the second term of 5 years and fix their remuneration.
- Resolution 4. Not to reappoint Mr. Krishan Kant Rathi, DIN00040094, as the Director of the Company who is liable to retire by rotation and who has not opted himself to be reappointed at this Annual General Meeting and the vacancy so cast due to retirement will not be filled up. It is not proposed to be filled up.



- After the completion of 15 minutes of the conclusion of this meeting, the scrutinizer shall not later than two working days thereafter submit its consolidated report on the votes casted during this meeting and those by way of remote e-voting facility provided by the Company. The results declared along with the report of the scrutinizer shall be placed on the website of the Company and also the website of NSDL at www.evoting.nsdl.com immediately upon declaration of the results by me or any other person authorized by me in this regard. The said results shall also be submitted to the exchanges.
- Since there's no other business of the notice left, I now declare the meeting as concluded. Thank you very much, ladies and gentlemen.
