



## FUTURE CONSUMER LIMITED

### 25<sup>th</sup> Annual General Meeting - 29<sup>th</sup> September 2021

- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Okay. Manoj, would you please start?
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- I welcome the shareholders to this 25<sup>th</sup> Annual General Meeting of Future Consumer Limited being convened through video conference, other audio, visual means. In view of the outbreak of COVID 19 pandemic and in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, this Annual General Meeting is convened through VC/OAVM without the physical presence of members at a common venue.
- Before we start the annual general meeting, 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 request from 18 shareholders of the Company to speak at the meeting. Once the question answer session starts, I shall call out the names of the respective shareholders and accordingly the respective shareholders can put forth their questions. In the interest of time, I would request the shareholders to limit their conversation within the time frame of 2 minutes and restrict the same to the subject matter comprised in the notice calling this AGM. The queries and questions of the shareholders shall be addressed by the Chairman and the management team. The shareholders requiring any technical assistance during this meeting may also contact the helpline of NSDL which is mentioned in the notice of the meeting.
- Mr. G.N. Bajpai, Chairman, on the Board of the Directors of Company will Chair this meeting pursuant to Article 32(a) of the Company's Articles of Association, Chairman of the Board shall preside over any general meeting. I would like to handover the proceedings to Mr. G.N. Bajpai.. Sir.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Thank you, Manoj.
- On behalf of the Board of Directors, I, G.N. Bajpai, Chairman of the Board and Audit Committee and the Chairman of this meeting, welcome the members to this 25<sup>th</sup> Annual General Meeting of shareholders of the Company. I hope all the shareholders and their families are safe and in good health. This meeting is being convened through video conferencing as per the circulars issued by Ministry of Corporate Affairs and SEBI from time to time thereby permitting the companies to hold annual



general meeting 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 participating in the meeting through video conferencing facility and e-voting at this meeting. I have joined this meeting from Mumbai through video conferencing from my residence. I have the pleasure of introducing Mr. Kishore Biyani, Vice Chairman, Madam Ashni Biyani, Managing Director, Madam Neelam Chhiber, Independent Director, Mr. Adhiraj Harish, Independent Director. Has Harminder joined so far, Manoj. Not yet... Harminder Sahni, Independent Director. Since the requisite quorum is present, I open this 25<sup>th</sup> Annual General Meeting.

- Mr. Manoj, would you like to talk about Sailesh Kedawat, okay, I can mention.
- Mr. Manoj Gagvani, Company Secretary, Mr. Sailesh Kedawat, Chief Financial Officer are also present in the meeting through video conferencing. Mr. Pramod Bapna representing statutory auditor, SRBC & Company LLP, Chartered Accountants, Mr. Nilesh Shah representing Mr. Nilesh Shah & Associates, participating practicing company secretary, scrutinizer of this meeting and Mr. Sanjay Dholakia, representing Sanjay Dholakia & Associates, Secretarial Auditors, are also attending this meeting through video conferencing. Mr. Jude Linhares is also present in the meeting. And since the requisite quorum is present, I open this 25<sup>th</sup> Annual General Meeting of Future Consumer Limited.
- Since this meeting is being held through video conferencing physical attendance of the members is not necessary and accordingly, the facility for appointment of proxies by the member is not available for this meeting. The Company has received the authorisation in terms of Section 113 of the Companies Act, 2013 in respect 28,73,84,905 equity shares representing 14.96% of the paid up equity capital of the Company. All documents in respects to the items referred to in the notice and other registers, documents that are required to be kept open for inspection under the Companies Act 2013 are available for inspection for the shareholders on the website of NSDL during the meeting. The notice calling for this Annual General Meeting along with explanatory statement has been circulated to the members. With the permission of the members present I take the same as read. Okay, thank you very much, ladies and gentlemen.
- In compliance with the circulars issued by MCA, Ministry of Corporate Affairs, the annual report for the financial year 2020-21 *inter alia* containing auditors' report on financial statements has been sent to the members, whose email Ids were registered with the depositories of the Company, through electronic mode of email and same are also available on the website of the Company. There are no qualifications, observations or comments in auditors' reports on the financial transactions or matter that may have any adverse effect on the functioning of the Company. Accordingly, with the permission of the members present the Auditors' Report be



taken as read. I am 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 Regulations 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided to its members facility to cast their votes by electronic means through remote e-voting, that is voting from a place other than the venue of the meeting in respect of the rules and regulations as set out in the notice convening this meeting. The remote e-voting had commenced on 26<sup>th</sup> September, 2021 at 9.00 am and ended on 28<sup>th</sup> September, 2021 at 5.00 pm. The voting right of the members as on the cut off day that is 22<sup>nd</sup> September, 2021 has been considered for ascertaining members' entitlement to cast their votes. Those members who are present in the meeting and have not cast their votes on the regulations through remote e-voting have been provided with the facility to vote through e-voting system at this meeting. Voting by show of hands is not permitted at this meeting. Shareholders who have already cast their votes through the remote e-voting may attend the meeting but are not entitled to vote in this meeting. Mr. Nilesh Shah, representing M/s. Nilesh Shah & Associates, practicing company secretary has been appointed as a scrutinizer to scrutinise the e-voting process to be conducted in a fair and transparent manner.

- Well, friends if you permit, we will now proceed with the agenda of the meeting.
- The first resolution is to consider and adopt the audited financial statement of the Company from year ended 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and the Auditors thereon. The voting portal on the website of NSDL is open for voting so that the members can now cast their votes on said resolution. The window for voting shall remain open until 15 minutes after the conclusion of this meeting.
- We will now start the questions and answers. May I now request Mr. Manoj Gagvani, Company Secretary, to call out the names of the shareholders, who have registered themselves to speak during this meeting. In the interest of time, may I request you to kindly request the members to keep their conversations for maximum time limit of 2 minutes and avoid asking repetitive questions. I also request the members to restrict their communications subject matter of the notice. Manoj, would you now, and I will reply at the end of the questions.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- Sir, the first speaker is Ms. Bharti Saraf.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- Respected Sir and other dignitaries present, I, Santosh Kumar Saraf, am a joint holder with Bharti Saraf, greetings to you all. I am speaking from Calcutta. I hope



that all the directors and management and all the shareholders who are present at the meeting are in good health along with their families. I would like to express my condolences to those who have lost their loved ones due to Covid, I pray to God that they should rest in peace and that their families have the strength to bear their grief. I wish to say that your shares are doing very well. And Mr. Biyani, what can I say about him.

- I would like to ask 2-3 things. Can you let me know what the steps you have taken for rain water harvesting, for renewable energy, for the stop of single use plastic in your stores? And steps for women empowerment, are you giving jobs to more women in your stores. If you are doing so then this will be good for the nation and for your Company as well and also for society. I would also like to know whether all your employees have been 100% vaccinated, if not then please let me know what steps are you taking for that. And Kishoreji, I have a request, last time you had said that the gift card would be valid, but when I went to the store they told me that due to Covid it was not valid and told me to come later. Please let me know how I can get it validated, I am a senior citizen, it is for Rs. 6000, so if the company secretary can call me and guide me about that. Jai Hind, Jai Bharat. I wish for a long life for everybody and pray to God for a good future for the Company, and we should have happiness, wellness and safety in the year 2021.
- **Mr. G.N. Bajpai – Chairman of Future Consumer Ltd.**
- Manoj, next name.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- The next speaker is Ms. H.S. Patel.
- **Ms. H.S. Patel – Shareholder:**
- Hello.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Yeah. Please speak, Patel sir.
- **Ms. H.S. Patel – Shareholder:**
- I am Mrs. Patel here.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Okay. Madam Patel, please.
- **Ms. H.S. Patel – Shareholder:**



- Are you able to hear me?
- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**
- Yeah, yeah. We can, very clearly.
- **Ms. H.S. Patel – Shareholder:**
- Thank you. Mr. Bajpai, good morning to you.
- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**
- Good morning.
- **Ms. H.S. Patel – Shareholder:**
- The other directors on Board, Mr. Sailesh Kedawat, CFO and Manoj Gagvani, the company secretary. Wishing all the directors and all the management team and the shareholders very good morning. The results are absolutely negative in all respect, of course. Covid and pandemic has taken all of us into its clutches, no doubt. But we cannot just thrive on the causes of pandemic. We cannot just say because of pandemic it is like this, this is like this. We have also to work hard, stir hard, stir our finger to get the good results. Our turnover is 1.68 crores, market capex is only 1615 crores. EPS sale, net sales, PAT, reserves and surplus and income are all negative. Please throw light on the first quarter results as I understand that is also highly negative. Debt equity ratio is 0.9. I would like to know what are the results of the NCLT, Mumbai Bench, that has given to Future Group to hold this AGM. Kindly throw light on it, because it mentions that it has given permission to hold the EGM of the shareholders to seek their approval for selling the assets to Reliance Retail. How far this is progressing, please throw light on that, let us know about it. A suitable date is fixed and it has given a green signal to go ahead. How much are we going to be benefitted and what will be the position of shareholders once Reliance has taken over? Please let us know that. Intervention of Amazon is also set aside by NCLT. It has rejected the intervention of Amazon. So, that’s also a good thing for Reliance. Green signal is there everywhere and hope good results come out of it and we shareholders are also benefitted once Reliance takes over. Of course, we would like to know what will be, today it is Mr. Bajpai, Biyani sir, what will be his position after the takeover. Will this Big Bazaar which is at various places, will it remain as it is or it will be converted into Reliance? Because just in the neighbouring space only Reliance shops are there along with Big Bazaar. So, once this Reliance comes over will the Big Bazaar name go. How long it will last? Kindly throw light on all such parameters. We are suffering too much on this Future finances and how we shareholders should be relieved from this tension that also is to be considered. Anyway, I wish the Company all the very best. And this AGM one, I am saying this in all the AGMs. AGMs are meant for shareholders. Board meetings are meant for



directors. In foreign countries especially if I see where the AGM starts from morning 9 to 10.30 at night. All the directors are sitting at that meeting and allowing the shareholders to speak for more than 7 minutes, 10 minutes, the shareholders are allowed to speak. Here in India, directors board meeting takes place and also AGM takes place, that also it appears as though it is directors meeting. Mr. Bajpai, you are a very learned and very capable person, such injustice should be curbed not only at Company's level but it should be curbed at SEBI level also and MCA also. Because this AGM is only once in a year and if we shareholders do not get chance to speak, we never get chance whole year round. And people like me, we never trouble keep on ringing, what happened, what happened, what happened, no. Also, let me know what is the first quarter result this time. And I never ring up to find out what is the second quarter result, what's the third quarter result, what's the final result. Because AGM is there. But we are able to participate in at least half yearly, then we will not allow the Company, I have been telling this to Mr. Biyani that many lethargicness is going on in Big Bazaar. But nothing, it is of nowhere because we are small time shareholders, we are not valued. Only the big time shareholders are valued. And these big time shareholders no company should rely on them because whenever they want, they will plunge in, whenever they want, they will take out the shares and go away. The Company will be in the lurch. It is the small time shareholders who are faithful and who are waiting patiently to be rewarded by the Company. Anyway, thank you very much for giving me a patient hearing. I wish the Company all the very best. Mr. Biyani, wish you all the best and your daughter also. I hope things turn out very well for you and for the Company and for us shareholders also. Mr. Bajpai, thank you very much. You have given good information. And all the very best to all of you. Have a nice day.

- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**
- Thank you, very much, ma'am. Manoj, next.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- Speaker 3 is Mr. Yusuf Rangwala.
- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**
- Yusufji? Mr. Rangwala?
- **Mr. Yusuf Rangwala – Shareholder:**
- Good afternoon, sir.[19:27 audio problem] can you hear my voice. Please give me one second, can you hear me now, can you hear me now.
- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**



- Yes.
- **Mr. Yusuf Rangwala – Shareholder:**
- Good morning, sir. sir, whenever we need some product for the house we go to Big Bazaar. Big Bazaar is so good and it has branches all over India. And after Reliance takes over our Company will become number one. Sir, I could not attend one meeting because I had problems with the network. I am a shareholder in all your companies. Now tomorrow you have two meetings scheduled if I can get some help that is my humble request. I want to know what is the total profit that we will get. I support all the resolutions. I would like to greet Mr. Biyani who is there along with you, I have a book about him, about his service and his knowledge. What can I say about, he is like moonlight which is shining from the moon. Today there are many meetings, and till today I have attended all your meetings. Thank you, may god bless our Company and I wish our Company good luck and pray to god for a bright future, nothing more to add. Thank you, and I also thank all the Company staff.
- **Mr. G.N. Bajpai.– Chairman, Future Consumer Ltd:**
- Thank you, Yusufji. Manoj, next.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- The next speaker is Mr. Gautam Tiwari.
- **Mr. Gautam Tiwari – Shareholder:**
- Can you listen me, sir.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Of course, we can listen you.
- **Mr. Gautam Tiwari – Shareholder:**
- Namaskaar, sir.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Namaskaar.
- **Mr. Gautam Tiwari – Shareholder:**
- Namaskaar, sir, it is very good to see you. There are many meetings today and I have come in a hurry to attend this one. Manoj Gagvani is a world class company secretary. I am very happy to see you, sir. I support you in all the work that you do, and from day one we are with you, and I am a shareholder in all your 8 companies. I



have already voted for all the resolutions. We wish you all the best in the coming endeavour and we wish you a very long, happy, safe, prosperous life and bright future in the days to come. I wish you for all the upcoming festivals. And you are like the moon on a moonlit night which gives light to the entire sky, you light up everyone's life. We wish you all the best, may god give you all the best things in the world and a bright future and bright success to our Company. We are in all the 8 companies of yours. Thank you, sir, Jai Hind, Jai Bharat.

- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Thank you, Tiwarji, thank you very much.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- Next is Mr. Vinod Agarwal.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Mr. Agarwal.
- **Mr. Vinod Agarwal – Shareholder:**
- Can you hear me.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Yes, of course.
- **Mr. Vinod Agarwal – Shareholder:**
- Respected Chairman, G.N. Bajpaiji, our Vice Chairman, Kishore Biyaniji, our MD Ashni Biyaniji, our CS, Manoj Gagvanji, our CFO Sailesh Kedawatji. Good morning to everyone, I am speaking from Mumbai. I have voted for all the resolutions in this meeting. I will say that Mr. Manoj Gagvaniji is always helpful. He always solves our problems whenever we have any investor query. The last year was Covid affected year in which we saw sales and profits dipping considerably. I hope that with the resilience and the strong workforce of our team we will come out of this pandemic much strongly and resiliently. Last year the consolidated revenues were only 1,205 crores against 4,066 crores in the previous year, the PAT loss was 483 crores against 215 crores which has increased. But I am sure with the working of our people we will come out better. Thank you, signing off, Vinod Agarwal.
- **Mr. G.N. Bajpai – Chairman & Independent Director, Future Consumer Ltd:**
- Thank you, Agarwal saab.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**





- Next is Mr. Aspi Bhesania.
- **Mr. G.N. Bajpai – Chairman & Independent Director, Future Consumer Ltd:**
- Bhesania ji, Aspi, please go ahead. Manoj, I think he has lost connection.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- We go to next speaker, Mr. Rajendra Sheth.
- **Mr. G.N. Bajpai – Chairman & Independent Director, Future Consumer Ltd:**
- Mr. Sheth.
- **Mr. Rajendra Seth – Shareholder:**
- Can you hear me, sir?
- **Mr. G.N. Bajpai – Chairman & Independent Director, Future Consumer Ltd:**
- Of course, we can hear you.
- **Mr. Rajendra Sheth – Shareholder:**
- First I would like to pray to god that the management will be in good health during this Covid period. And I get to know all the information of the Company through the newspapers and the management has also explained everything to us very well. I just pray that our Company does well, the management is working hard for the good of the Company. I support all the resolutions, thank you, sir.
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Thank you.
- **Mr. Manoj Gagvani – Company Secretary, Future Consumer Ltd:**
- Next is Mr. Rajendra Prasad Joshi. Mr. Rajendra Prasad Joshi. Anubhav, can you check? Rajendra Prasad Joshi, speaker number 8.
- **Mr. Rajendra Prasad Joshi – Shareholder:**
- Hello. Am I audible now?
- **Mr. G.N. Bajpai – Chairman, Future Consumer Ltd:**
- Yes.
- **Mr. Rajendra Prasad Joshi – Shareholder:**



- Okay, sir, thank you very much. Respected Chairman, G.N Bajpai sir, and Vice Chairman Kishore Biyani ji, other dignitaries present in the meeting and Company Secretary, Manoj Gagvani Sir, first of all my sincere thanks to company secretary, Manoj Gagvani for his excellent investor services. He is a very soft spoken person, very cooperative and cordial to shareholders. I wish him to continue the same. Chairman Sir, our FY 2021 was very bad for the Company due to the Covid 19 crisis and the lockdown. We appreciate that the Company made all the effort to keep the business running by adopting procurement policy to meet demands. Also, Company is trying to improve its business by launching value added products. Various measures are also taken to improve the profit margin. Sir, our management is doing best and doing a lot of hard work for improving the performance of the Company. For this, I congratulate the management. Sir, there is no doubt, that with dedicated efforts and integrity of management, Company will continue its journey of sustainable profitability and growth. I wish all the best for the same. I have only two questions to ask. How is recovery in Company's business after gradual reduction in Covid 19, this pandemic had done. How are we recovering after that de-growth? Second is, what is the percentage of sales done using e-commerce? How much sales /marketing we are getting? With this, I wish all the best for the Company and also thank the management for giving me this opportunity to speak. I strongly support all the resolutions. Thank you very much Sir.
- **G. N. Bajpai- Chairman, Future Consumer Ltd**
- Next is Mr Bharat Shah. (Not audible) Manoj-ji, next who is the speaker?
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- Next is Smita Shah. Ms. Smita Shah
- **G. N. Bajpai- Chairman, Future Consumer Ltd**
- Madam Shah?
- **Smita Shah - Speaker Shareholder:**
- Hello, hello
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Namaskar Madam-ji
- Smita Shah, Speaker Shareholder
- Namaskar Sir, Good morning. Respected Chairman and other Directors. Many shareholders have said many things before me. So, I will not speak much. But we know this much, that all our group companies of Future Consumer group have been



working very hard and established its name in the market. You have always kept the interests of the shareholders in your mind and done good work. I have always supported you with full confidence and faith. Today, I am supporting all the resolutions and give my best wishes that may you grow and prosper and always retain your wealth and good health. Today, I am giving many thanks to Manoj Gagvani-ji that today, I had an opportunity to talk to you. I thank him very much for giving a good investor service. All other members are also very hardworking, Deepak Bhai, Manoj Bhai, Vimal Bhai, Sanjay Bhai- I thank them for their best wishes and congratulate them. Sir, now Bharat Shah will speak. Please be on hold.

– **Bharat Shah- Speaker Shareholder:**

– Respected Kishore Biyani ji and other respectable directors. Sir, I don't have any query. But you ran the company even in times of difficulty and taking it ahead. I am giving you many thanks for this. You have always been very considerate towards the shareholders. Many thanks for that. I pray to God, that your company may progress greatly. If possible, do share with us, the plans for the coming five years. I am giving my thanks to the entire secretarial team, Manoj bhai Gagvani, and his entire team. Manoj Gagvani is a very hardworking company secretary. He gives a lot of respect to the shareholders and replies to all the queries of the shareholders. My best wishes to you for 25 years. I pray to God, that may this Company progress infinitely. I hope, by next year, Covid 19 is in control, and we are able to meet face to face. My wishes to for all coming festivals. I support all the resolutions fully.

– **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd :**

– Next is Mr Adil Irani.

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

– Mr. Irani? Mr. Irani

– **Adil Irani- Speaker Shareholder:**

– Pardon?

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

– A hearty welcome to you in this meeting.

– **Adil Irani- Speaker Shareholder :**

– Today, there is a small article in Economic Times on page number two, that Reliance Future gets NCLT nod for shareholders meet. Sir, congratulations and tell Amazon to get out of India. They are rascals, basically. I don't know, why they want to enter India. They want to enter India to make money, and all my money will go out of



India. Government should also understand that we are Indians and we wish to be 'Atmanirbhar', as the Prime Minister had mentioned. And, Kishore Biyani, today is Wednesday. Today is YOUR DAY! YOU have made it into a brand! Wednesday, cheap means, Kishor Biyani! You are very much ahead of your time. Your thinking is way ahead of times. I do not want to say this, but are you going to merge all these four five companies, and give it to Reliance? If you are going to merge them, keep them for yourself, Sir! You be the Chairman of that merged company. Get rid of others. I am sorry, the Company Secretary and all those things. All the company should be under you, below you basically. This is the 25<sup>th</sup> year, please, please, please, please, don't sell it to Reliance. You are capable, and you are ahead of your times. Instead of taking one lakh rupees from us, you take five lakh rupees from us. I don't know how many franchisees you have all over India. So, that will be about 5000 crore rupees and you go ahead. Okay sir, thank you.

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

– Thank you Irani-ji

– **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd :**

– Next is Mr Abhishek J

– Abhishek J- Speaker Shareholder:

– Chairman Sir, (audio breaks at 35:02- 35:30) Am I audible? Check my company ID IN301637 Client ID 41359155. Sir, first of all, I congratulate the management on the eve of the AGM. Trust all is well with you in these challenging situations. Our Company deserves much more respect than many of the companies currently in the market. With more than a decade of successful operations, its profitability and becoming one of the strongest brands and all the segments, I would like to know, how has our business impacted in the past two years of Covid time and subsequent lockdown? Corona has left no industry untouched. How many employees did we sack? Was there any salary cut, what percentage, if any? Whether the management was taking any salary cut in the pandemic time? Was there any cost cutting initiative being done by the management? Sustainability of the profit and growth will remain a challenge in the coming quarters. We are in the silver jubilee year. The shareholders are having lot of expectations from the management and hope that the management fulfils the wish and desire of the minority investor fraternity in the years to come. There is a request from other minority shareholders who are not able to join the meeting because of the digital challenges. We have not been able to meet physically for the past two years. There are gift vouchers to be sent to the investor fraternity so, I request you to fulfil the wish and desire of the minority investors. I hope we are able to meet physically next year. I want to know, what are the steps that the management is taking to reduce other expenses, legal professional charges



and the audit. I myself and my team am running a legal firm by the name (37:25) in Chennai. I request you to kindly enrol our firm in the environment of the Company and we will be glad to extend our services. Sir, we also do have a super market. Kindly put me to your marketing team so that we can share our ideas on what best can be done for the Company. Nothing much to ask Sir, I thank your team for conducting this annual general meeting virtually and making this meeting a success. This is the 25<sup>th</sup> year, our silver jubilee year. As a shareholder, I would like to honour you with a memento. Since, we are not able to meet you physically, I would send the consignment to the Company Secretary by courier. Kindly accept it and share the details of the address of the Company Secretary. After despatching, I can send the consignment details so that it can be received and can be tracked by the secretary. Nothing much to ask, thank you very much, thank you for giving the opportunity. Wish you great success in the years to come. Thank you.

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

– Thank you. Who is next?

– **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**

– The next shareholder is Ms Celestine Mascarenhas

– **Celestine Mascarenhas - Speaker Shareholder:**

– Hello, can you hear me?

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

– Of course we can hear you.

– **Celestine Mascarenhas - Speaker Shareholder:**

– Good morning Mr. G. N. Bajpai. I am so happy. Mr. Kishore Biyani, today you are sitting in proper place. I can see you. You look very handsome Sir. Today is our silver jubilee of Future Consumer. You were always telling that we should always go up and up. And it has to go any day. Now, I will start formally. Respected Chairman, G N Bajpai, our Vice Chairman Kishore Biyani, other honourable directors, other honourable directors who are attending this VC and my fellow shareholders, on this occasion of the silver jubilee. I am attending from Mumbai. My name is Mrs Celestine Elizabeth Mascarenhas. I thank the company secretary for sending me e-notice and also registering me as a speaker and giving me this opportunity and the platform to speak. If this was physical, we would have had a brief fellowship here. We would have learnt a few things together, sharing together and speaking. But what to do? Covid has spoiled our party. Our total income is down. PBT is also lost. Figures are not that good. But what to do? This is the Covid time. It has disturbed all



round. Social distancing and various other hassles have come. So, we only pray that all these will disappear. Our CSR through chidiya (40:32) it is being done. In Future Consumer, we have 451 employees. Are they all well? Are they working from the stores? Or, they are working in the stores? What are the fatalities, what is the status of their vaccinations? Number two is, we are in foods, branded packages. (40:56 audio lost)

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

– Madam, you have gone silent

– **Celestine Mascarenhas Speaker Shareholder:**

– Then we are in home care products and personal hygiene products. I would like to know, where is our margin more? Where is our market share more? Our plant is in three four places, Sri Lanka to the subsidiaries. Our plants are there in Karnataka, Maharashtra and Haryana. What will happen after all this restructuring? There will be a meeting. I wish you all the best. Please see that our consumer becomes stronger and stronger. For 25 years, there were physical meetings. And now, there is this digital platform. I would like you to express, how are we going to move ahead for the next ten years. What is going to happen? Maybe, we will get a better picture when the NCLT meeting will be there. I wish you, Mr Biyani, very good health and all the team and our employees, all the bets of health. With this, I end up. Thank you so much. I have heard many speakers previously asking many questions and now I am waiting for answers. Thank you so much for giving me this patient hearing. Wish you all the best once again.

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

– Thank you.

– **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**

– Next is Mr Ronald Fernandes

– **Ronald Fernandez- Speaker Shareholder:**

– Hello

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

– Yes we can hear you Mr. Fernandes

– **Ronald Fernandez- Speaker Shareholder:**



- A very good morning to the Chairman, directors and my dear fellow shareholders. My name is Ronald Fernandes (43:03-43:09) share transfer agents (43:12-audio cracked). This is your 25<sup>th</sup> AGM. How are you going to celebrate it? The lockdown and all are there. If we look at the balance sheet, annual report is consisting of up to 28 pages. And 20 pages of notice. It comes to 248 pages. The balance sheet has been signed on 26.6.2021 and the date of meeting is 29.9.2021. That comes to 25<sup>th</sup>. So, 25 is the 25<sup>th</sup> AGM Sir. This is something tremendous. (44:10 audio cracked) We can consider giving of silver coin to everybody as a remembrance of this particular day. In Future Consumer, it is always the future growth of the shareholder. Also, we are slowly returning to normalcy and I hope, we can have the 26<sup>th</sup> AGM in the physical form. That would be better. That will be better, because the problem is with this network connectivity, the becomes difficult and dicey to get the connection also. (44:50- 44:57 audio cracked) much of it, because a list of questions has already been given and everything has been covered under that only. 6 & 7 question, you can always reply to me on my email. I support all the resolutions and thank the management for letting me join the VC. I also wish to thank the Company Secretary, his team and all the staff. (45:10 cracked audio) I hope in future, you can continue like that. We say TEAM, which means, Together Everyone Achieves More. I would not like to take much of your time. (45: 31 – 45: 46:00 audio cracks) because that is the criteria. I look forward to the bright future of the Company in the years to come. I support all the resolutions.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Okay, thank you.
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- Next is Mr Anil Parekh
- (no audio)
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- VC team, can you check? Mr Anil Parekh. OK. Now, we will take the next speaker, Akshay Raj. Okay. Now, we go to the next speaker, Mrs Shobhana Mehta.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Shobhana Mehta?
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- Shobhana Mehta. Okay. We move on to Ms. Lekha Shah.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**



- Madam Shah?
- Lekha Shah, Speaker Shareholder
- Hello? Namaskar Sir. Very good morning Sir. First of all, I would like to say thank you to the Company Secretary. He called me up even in a difficult time and sent me the AGM notice. Thank you so much, Company Secretary Sir. Sir, I wish all the success and I support all the resolutions. Thank you Sir.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Thank you.
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- Last speaker, Aspi Bhesania. Can you come in?
- Aspi Bhesania - Speaker Shareholder:
- Can you hear me?
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Of course we can hear you.
- Aspi Bhesania - Speaker Shareholder:
- Sir, I am pleased to see all the directors in good health. Especially Mr Bajpai and Mr Harish. Sir, I have attended so many meetings, but the Company Secretary gave me a chance to speak again. Everything is going on okay. I hope you make a good profit in future. Thank you very much and all the best for the future.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Okay. Thank you very much.
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- We are done with all the speakers.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Okay. Thank you ladies and gentlemen for asking me questions and wishing all of us good health, and wishing the Company. I take this opportunity to thank each and every shareholder who have spoken good about the Company, supported the resolutions and also wished us very well. There are a few questions that need to be





answered. I request Madam Biyani, Managing Director of the Company, to take the floor assisted by anybody else she thinks necessary.

– **Ashni Biyani, Managing Director, Future Consumer Ltd:**

- Thank you everyone for attending this AGM. I will take on some of the questions that were asked. First, to just update on the business performance of the Company and how we are recovering. We were impacted by the second wave of Covid. We had taken many cost saving efforts, margin driving efforts and Company has done a break-even in the first quarter. The results are available on our website, in the public domain. We are quite confident that with the collective effort of the team and your support, we will only grow better and better and get stronger. I think there was a question asked on e-commerce sales. The Company is looking at e-commerce as a strong channel for our growth. It was small last year, but it is growing considerably and available on all leading platforms including Nyka, PharmEasy and many others. So, our brands are available and well distributed on these e-commerce platforms as well. There is a question on women empowerment and how does the women strength in the company look. I think being a consumer organisation, it is important to have a good women representation, both, in our leadership, or our board. We have strong guidance. We have 11% strength of women as of now. Thank you for your concern on the health of the team. I think all the senior members of the management have been vaccinated. One dose of vaccine has been taken. The second one will be taken in the next 30-40 days for all the senior leadership as well. So, the vaccinations are well in check. Covid had impacted 30 odd people last year, in the last FY. We lost one person through Covid. Thank you for your concern on that. Lastly, there was a question on the sustainability efforts of the Company. All the details have been furnished on page 49 of the annual report regarding rain water harvesting, renewable energy and what are the plans of the Company to reduce plastic wastage, and plastic usage. We have strong plans and I have always looked at this. The report is available on page 49 of our annual report. Lastly, there are questions on the merger and the deal. I request Manoj and Sailesh to help me answer those.

– **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**

- There were basically two questions on scheme for merger with the Reliance group. The first one was on the outcome that had come yesterday. Yesterday, there was a hearing scheduled at NCLT wherein NCLT has allowed the companies involved in the scheme to hold their meeting of the shareholders and the creditors for which all the companies are now starting the process of holding the shareholders and the creditors meeting. The second question was on what will happen to the shareholders of Future Consumer. As per the provisions of the scheme, the shareholders of Future Consumer will get the shares of the resultant entity Future Enterprise Ltd in the ratio of nine shares for each ten shares held in Future Consumer. That's all Sir.



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

- And I can give further details in the sense that now that since NCLT has approved, we have to go through the process of issuing notices for AGMs and EOGMs. I understand from the representative of the Future group. I have been nominated by the NCELT to be the Chairperson of those meetings. So, we will be doing this process unless some other barriers or challenges come. We should hold these meetings some time in the month of November. But the date is not yet fixed. Any other question, Ashni, or we are done with all other questions?

– **Ashni Biyani, Managing Director, Future Consumer Ltd:**

- We are through with all the questions.

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

- Then we will start the voting. Well, friends, since all the questions of the shareholders have been answered and I would again like to remind the shareholders that they can cast their votes through e-voting facility for whenever until 15 minutes after the conclusion of this meeting in respect of all the resolutions provided in the notice of the AGM as under.
- Now, we take up and announce the Resolution No. 2 to appoint a director in place of Mr Frederic de Mevius, DIN number 03359921 who retires by rotation and being eligible offer himself for re-appointment.
- The Resolution No. 3 is an ordinary resolution to appoint a director in place of Mr. Deepak Malik, DIN number 00662141 who retires by rotation and being eligible offer himself for re-appointment.
- Resolution No. 4 is an ordinary resolution for appointment of Mr. Jude Linhares as a Director of the Company. He was appointed in the interim by the Board as per the provisions of the Companies Act. Now, his appointment is before AGM for confirmation.
- Now, Resolution No 5 is a special resolution for appointment of Mr. Jude Linhares DIN 08314396 as an Executive Director.
- Resolution No. 6 is also a special resolution for payment of remuneration to Mr Jude Linhares as the Executive Director of the Company and the details are already given in the notice as well as the report.
- Resolution No. 7 is a special resolution regarding the re-appointment of Madam Ashni Biyani, DIN 000586775 as Managing Director of the Company. The Board has strongly recommended her re-appointment.



- Resolution No. 8 is a special resolution, payment of remuneration to Madam Ashni Biyani, DIN 000586775 as Managing Director of the Company, the details have all been given in the notice.
- Resolution No. 9 is a special resolution regarding the re-appointment of Mr Adhiraj Harish, DIN 03380259 as an Independent Director. Mr Adhiraj Harish is a very good, qualified, long standing lawyer in Mumbai. And we always value his contribution. His appointment for five years for another term and the Board has strongly recommended his re-appointment.
- After completion of 15 minutes, we can conclude this meeting the Scrutinizer shall not later than two working days submit consolidated report about this meeting and those by way of e-voting facility. The results declared along with the reports will be placed on the website of the Company and also the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Immediately upon the declaration of results by the Chairman or any other person authorised by him in that regard.
- Since there is no other business to be transacted, I now declare the meeting as concluded. Thank you very much ladies and the gentlemen, members of the Company, the shareholders as well as the other shareholders.
- **Mr Manoj Gagvani- Company Secretary, Future Consumer Ltd:**
- My vote of thanks to the Chair.
- **G. N. Bajpai- Chairman, Future Consumer Ltd:**
- Okay thank you. We can all log out now. Thank you, Bye.

**\*\*END OF THE MEETING\*\***