

# Future Consumer Limited

## Transcript of 27<sup>th</sup> Annual General Meeting held on November 4, 2023

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Good morning everybody. This is Manoj Gagvani. I'm starting the 27<sup>th</sup> Annual General Meeting of Future Consumer Limited scheduled to be held on 4<sup>th</sup> November, 2023 at 11 AM through video conferencing. Firstly, I welcome the shareholders to this 27<sup>th</sup> Annual General Meeting of Future Consumer Limited being convened through video conferencing or other audio-visual means. In compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, this Annual General Meeting has been convened through VC/OAVM without the physical presence of the members at the 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 16 shareholders of the Company to speak at the meeting.
- Once the question-answer session starts, the names 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 conversation within the time frame of two minutes and restrict the same to the subject matter comprised in the notice calling this AGM. The queries and questions of the shareholders can be addressed by the Chairman or the management team as may be required. The shareholders requiring any technical assistance during this meeting, can contact the helpline number of NSDL on 022-4886-7000 or 022-2499-7000, which is also mentioned in the notice calling this meeting. Mr. Birendra Kumar Agarwal, 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 the Board shall preside over any Annual General Meeting. I would like to hand over the proceeding to Mr. Birendra Agarwal. Sir, to you. Chairman Sir, over to you. Birendra Sir, you are on mute.
- **Tech Support:**
- Sir, I have muted. You have to unmute and then speak. Sir, I have locally muted you, Sir. You have to unmute yourself. Board Room, you have to unmute yourself. Sir, we cannot hear you. Sir, I have muted you because you were on the phone. Yeah. Now, it is unmuted.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Biren Sir, can you unmute?

- **Mr. Samson Samuel :**
- Is it possible for the NSDL team to unmute Mr. Biren Agarwal?
- **NSDL Team:**
- We have sent him a request Sir, 2-3 times. I think Sir has to accept that request.
- **- Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited** The NSDL has sent you some requests, if you can?
- **Tech Support:**
- Biren Sir, we cannot hear you, actually. You're speaking. Boardroom is also muted.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- You are again muted, Biren Sir. Yeah.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Yeah. One second.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Yeah, carry on. Now, we can hear you. No, again you are on mute. We can't hear you.
- **Tech Support:**
- Biren Sir, if needed, you can mute the video and you can just unmute the audio.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Can you hear me now?
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Yes, we can hear you.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Okay.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Sir, please go ahead.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**

- Yeah. So, now since this meeting is being held through video conferencing, physical attendance of 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 authorization in terms of Section 113 of the Companies Act, 2013 from corporate shareholders in respect of 6,95,19,563 only.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Biren Sir, just hold on. You need to start the proceedings from point #1.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Yeah. so, since the requisite column, right?
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Yeah.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Okay. I thought - I spoke that okay, that time I was unmute actually. Okay. So, since the requisite form is present, I opened this 27<sup>th</sup> Annual General Meeting of Future Consumer Limited.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- No, no, no, Sir, that is point #4, you have to start from point #1.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Okay. Sorry, sorry, sorry, I'm really sorry. Actually, I was speaking, I thought that
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- No, we could not hear you.
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Yeah, you could not hear me. So, I'm sorry. Okay, Sir. So, on behalf of Board of Directors, I, Birendra Kumar Agarwal, Chairman of Board and Audit Committee and Chairman of this meeting, welcome to the members to this 27<sup>th</sup> 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 Corporate Affairs and SEBI from time to time, thereby permitting the companies to hold AGM through VC/OAVM. The Company has taken all steps to ensure that the shareholders are able to attend and vote at this meeting. The Company has engaged the services of the 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 conference. The Chairman, like I will introduce the directors who have joined the meeting through video conference. So, Mr. Samson Samuel - Managing Director, Mr. Amit Kumar Agarwal - Executive Director, Ms. Lynette Monteiro – Non-Executive Director.

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- Sir, Mr. Rajnikant Sabnavis, also has joined.

- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**

- Okay. Mr. Rajnikant Sabnavis is also there, who is our Director. Okay, so now Mr. Manoj Gagvani, Company Secretary, Mr. Rajendra Bajaj, Chief Financial Officer are also present in the meeting through video conference. Mr. Deepak Jain representing the statutory auditors M/s Borkar & Majumdar Chartered Accountants, Mr. Nilesh Shah representing M/s . Nilesh Shah & Associates, Practicing Company Secretary, who is a scrutinizer for this meeting, and Mr. Sanjay Dholakia representing Sanjay Dholakia & Associates. our secretarial auditor also is attending the meeting through video conference. So, now, since the requisite quorum is present, I open this 27<sup>th</sup> Annual General Meeting of Future Consumer Limited. Since, this meeting is being held through video conferencing, physical attendance of 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 from corporate shareholders in respect of 6,95,19,563 only representing 3.48% of the paid-up equity share capital of the Company. All documents in respect of the items referred to in this notice calling this meeting and other 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. The notice calling this Annual General Meeting along with explanatory statement has been circulated to the Members and with the permission of the Members, I present - I take the - shall I take the same as read?

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- Yeah, Sir go ahead.

- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**

- Yeah, so thank you. In compliance with the circulars issued by MCA and SEBI the annual report for financial year 2022-23 containing the auditor's report on financial statements has been sent to the members whose e-mail ID's were registered with the depositories/Company through electronic mode or emails and (11:54 No Voice)..... report on a standalone and consolidated financial statements for the financial year ending 31<sup>st</sup> March, 2023, have been qualified by the Statutory Auditors. The qualification and basis for qualified opinion as mentioned in the report on the audit of the standalone financial statements reads as follows. So, the basis

for qualified opinion. As described in Note 50 to the standalone financial statements due to non-availability of financial information and ongoing dispute with the JV partner, the Company is unable to determine the fair value of Company's investment in Aussee Oats Milling Private Limited, which is a joint venture and Aussee Oats India Private Limited step down joint venture as on 31<sup>st</sup> March, 2023.

- In absence of sufficient and appropriate evidence, we are unable to comment on the carrying value of the above investments, including investments loss and other assets amounting to ₹164.90 lakhs and consequent impact thereof.
- The qualified opinion - the basis for qualified opinion as mentioned in the report of audit of consolidated financial statement reads as follows. So, there is a basis for qualified opinions and as described in Note 51 to the consolidated financial statement as regards non-availability of financial information and ongoing dispute with joint venture partners to joint venture companies which are not considered for consolidation in the attached consolidated financial statements, which is a non-compliance of IND AS 27. Consequently, we are unable to determine the value of such non-compliance on the loss, earning per share for the year ended March 31<sup>st</sup>, 2023 and investment in joint venture other equity as on 31<sup>st</sup> March, 23. The Audit Committee and Board of Directors at there is respective meetings while approving the said financial statements reviewed such qualification made by the Secretary Auditors. In accordance to the provisions of Section 134(3)(f) of the Companies Act, 2013, Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement containing the details of qualification, explanation by the Board and the impact of qualification is provided under note 50 and note 51 to the standalone and consolidated financial statements of the Company, together with this statement on the impact of audit qualification for financial year ended 31<sup>st</sup> March, 2023, for a standalone and consolidated financial statements as appearing on page 166 and page 253 respectively, forming part of the annual report.
- The qualification, observation, remark of the Secretarial Auditor in their report is self-explanatory and attention of the Members in that regard is drawn to the explanation provided in the report of Board of Directors at page 10 of the annual report.
- Now, I'm pleased to inform you that in compliance with the provisions of Section 108 of Companies Act, 2013, read with Rule 20 of the Companies Act, (Management and Administration Rules 2014) and Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015, the Company had provided to its members facility to cast their vote for electronically through remote e-voting, that is voting from a place other than venue for meeting in respect of the resolutions as set around in our notice convening this shareholders meeting. The remote e-voting had commenced on Wednesday, 1<sup>st</sup> November, 2023 at 9:00 AM and ended on Friday, 3<sup>rd</sup> November, at 9:05 PM (5.00 PM). The voting right of the members as one set of date that is 28<sup>th</sup> October, 2023 has been considered for assigning 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 at the meeting. Voting by show of hands is not permitted at this meeting. Shareholders who have already cast their votes through remote e-voting, attend the meeting, but are not entitled to vote at the meeting. Mr. Nilesh Shah, representing M/s Nilesh Shah & Associates, Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the e-voting process to be conducted in fair and transparent manner. So now we'll proceed with -- so now we'll be calling this meeting and we will read out the resolutions to be passed in this AGM.

- So, resolution #1 – To consider and adopt the audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon. So, the voting portal on the website of NSDL is open for voting for the above resolution and members can now cast their vote on the said resolution. The window for the voting shall remain open until 15 minutes after the conclusion of this meeting.
- So, now we can start with the question-answer session and I will request that the maximum time limit for each question should be two minutes and let's avoid asking the repetitive question. I also request the members to restrict their communication to the subject matter of the notice. So, now we can - the members are requested to ask their questions.
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Sir, I will call out the number of requests received is 16 and I'll call out the names by which the shareholders will be allowed to speak and ask the question. First requisition is from Ms. Lekha Shah. Lekha madam, can you start?
- **Ms. Lekha Shah – Shareholder:**
- Hello? Can you hear me, Sir?
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Yes madam.
- **Ms. Lekha Shah – Shareholder:**
- Thank you, Sir. Respected Chairman, Sir, Board of Directors, and my fellow members, good morning to all of you. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Manoj ji for sending the AGM notice well in time and also again I thank our Company Secretary, Manoj Sir for their best performance and always outstanding support for all my doubts. I found the annual report, it's really useful with lot of information. Thank you, Chairman Sir for explaining us well about the Company. Sir, I pray to God that he always shower his

blessing upon you. Sir, I would like ask only one questions. What is the Company future plans regarding the Nilgiri Dairy Farm and the benefit of shareholders? Chairman Sir, I hope the Company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always with our Company and its prosperity. Thank you so much, Sir.

- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**

- Thank you, Madam.

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- The second speaker is Mr. Bimal Kumar Agarwal. Bimal ji? Mr. Bimal Kumar Agarwal?

- **Mr. Bimal Kumar Agarwal – Shareholder:**

- Can you hear me?

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- Yes, yes, we can hear you.

- **Mr. Vimal Kumar Agarwal – Shareholder:**

- Good morning to everyone. First of all, I will thank the Company Secretary, Mr. Manoj ji and his team and also the management staff and the shareholders. Only, I got one question to be asked. When our Company will revive? We are in losses from quite some time, when a Company will be revived? That's all from me. Thank you very much. I still think that company get revived. That's all from me. Thank you again Company Secretary.

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- Thank you, Sir. The third speaker is Ankur Chanda and Sushma Chanda.

- **Tech Support:**

- Sir, the person with the said name is not connected in this meeting right now.

- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**

- Okay. We move on to the next speaker, Manjit Singh. Manjit ji? NSDL, has he joined?

- **Tech Support:**

- Yeah, Sir. We have just promoted him. We have sent him the request.

- **Mr. Manjit Singh – Shareholder:**
- Am I audible?
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Yeah, yeah, you are audible, a bit louder please.
- **Mr. Manjit Singh – Shareholder:**
- Yes, Sir. I welcome all the Directors, Chairman, and shareholders of Future Consumer Enterprises. On the occasion of Diwali, there is sale of box packed items in the market, we are sitting away from it. Our product of dairy, Nilgiri Dairy Farm is on the verge of selling, have you sold it? Please give information about it, because it is necessary for our people to get the knowledge.
- Our Company was formed in 96, in 2011, we came with an IPO, till that time everything was working nicely. After bringing the IPO, what happened to our Company that our progress came down and the day of April 3, 2023, our Future Capital Investment, Future Capital Investor Private Limited, and Mr. Santosh Desai ji, Future Corporation Resources, all types of these companies who did dealings in the market for you, will the Company benefit from them? The big dealings that have happened in the share market. Future Consumer Enterprises did trading of 29,55,500 shares with rate of ₹1:76 in Employee Welfare Trust. All the things that are happening, there are other companies also like Future Capital Investment, they also did the trading of 2,35,59,799 shares with are of ₹1:76, Sir, what is happening? Please comment on this Sir. All the companies that you have made, Future Capital Investment, Future Capital Private Limited of Welfare Association are running on the same address and the expenses of them is borne by our Company, so our losses are increasing because of them. So, in the coming time
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Sir, Sir, Manjit ji, Manjit ji,
- **Mr. Manjit Singh – Shareholder:**
- Please comment on this. You will do the same thing; you can shut our mouth. We want to know from you that your parent company, you used to show so much volume
- **Mr. Birendra Kumar Agarwal -- Chairman, Future Consumer Limited:**
- Manjit ji, your question is over. You will get the answer now. Next question Mano ji?



- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Okay. The next speaker is Mr. Reddeppa Gundluru. NSDL can you check it?
- **Mr. Reddeppa Gundluru – Shareholder:**
- Sir, am I audible?
- **Mr. Manoj Gagvani -- Company Secretary, Future Consumer Limited:**
- Yeah, yeah, we can hear you.
- **Mr. Reddeppa Gundluru – Shareholder:**
- Thank you. Thank you, Sir. I'm starting my camera also. Yeah. Sir, Board of Directors, Chairman, MD Sir, my Company Secretary, and my fellow shareholders on this video conference, good morning. Namaste. Sir, my name is Reddeppa Gundluru. I'm from Hyderabad. Sir, I'm a shareholder since long. I'm a very happy and proud shareholder of the Company. Sir, I would like to thank and appreciate the way you're doing corporate governance, which is very wonderful. Special thanks to the management and the CS team for the wonderful corporate governance. Financially we're growing. Hopefully in the current financial year we'll touch very good milestones. Sir, I don't have any questions to ask. I support all the resolutions. I wish you all the best for the coming financial year. Thanks to the Company Secretary and the Secretarial Department, and all the best. Chairman sir, I wish you all the best in the coming financial year. Under your leadership the Company will achieve many awards in the coming financial year. Thank you so much. Wish you all a happy and prosperous Diwali.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Thank you sir. The next speaker is Mr. Anil Parekh. NSDL...
- **Moderator:**
- Sir, the person with the said name is not connected in the meeting.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Okay. The next speaker is Mr. Dinesh Bhatia.
- **Mr. Dinesh Bhatia – Shareholder:**
- Firstly, I would like to congratulate the Chairman and his team for supporting the Company in these tough times and striving to take the Company ahead. I had just one request i.e. to send me a physical copy of the Annual Report. I'd asked for the minutes of last year. Being a senior citizen, I find it hard to read out of a computer or the mobile. If possible, try to send us a physical copy of the Annual Report. I'm not able to understand much, because if you see the day-to-day working, the year's

turnover was 51.75 crores for last year. In March it 3.35 crores, and our loss was 166 crores. The turnover was 1 crore against that, which is a good thing for the turnover to come down. But the loss of 25 crores which has come down, compared to the March quarter. This shows the hard work and conservative approach of the Finance Department. Many speakers before me asked you about your future plans, so please let us know. Also, please look into my request which I sent you on email and also mentioned here orally.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Okay sir, we'll let you know.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- The next speaker is Kankanlal Bharatraj.

- **Moderator:**

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

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- We can see him, NSDL. Could you trace?

- **Moderator:**

- Sir, Mr. Bharatraj is not connected.

- **Mr. Anubhav Saxena – NSDL:**

- We have given to right to Mr. Bharatraj. He can ask his question.

- **Mr. Bharatraj – Shareholder:**

- Good morning entire board of directors. I'm Bharatraj attending from Hyderabad. Sir, first of all, happy to see you safe and healthy under the leadership of Kishore Biyani, I believe in his leadership sir. I hope there will be light at the end of the tunnel. I support all the resolutions. I think our Company Secretary Mr. Manoj who sent me the link in time and explained the process to me. God bless you all. Happy Diwali wishes. My request for the Chairman is, please give Diwali sweets for the speaker shareholders, dry fruit sweets; I would be happy. Thank you sir. God bless you all.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Thank you sir.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- The next speaker is Bharati Saraf.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- Namaskar. Respected Chairman, board of directors, management and employees present, I'm Bharati Saraf/Santosh Saraf, from Kolkata. I hope to find you all in good health. I support all the resolutions and I hope the directors will do a good job. There's a song, 'Bhagwan tere kya se kya ho gaya tere zamane ke andar mein'. Our Company was shining in all its glory, but is in a bad space now, which is very sad. I'm hopeful that once these bad days end, we'll retain our previous glory. I pray for the long health of Biyani ji, and also for Kishore ji. Sir, I have a small query. When Big Bazaar was operational, you'd issued us some coupons, which now remain unused. If there's a takeover, the coupons should still be valid. Please ensure the same is made good to us as we'd trusted you and bought coupons worth Rs. 4,000. Biyani sir assured us twice that he'd address this technical issue, as I've been making this request since 2020. Thank you Sir. Once again, I pray for your good health and the good health of your families. Diwali wishes to you all. I once again request you to find a solution to encash our coupons. Mr. Biyani had himself assured me this 2 years ago. My phone number and email id are in your records. Thank you so much. Namaskar.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Thank you sir.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- The next speaker is Mr. Vinod Agarwal.

- **Mr. Vinod Agarwal – Shareholder:**

- Respected Chairman, Birendra Kumar Agrawal ji, Company Secretary – Manoj Gagvani, good morning and regards to everyone. Sir, our losses have increased since last year. I hope the company comes out better and our losses reduce. The bankers had given us time till March 2023, and then they extended it till May 2023. Now that May 2023 has passed, we'd have to sell certain assets. Did you monetise any assets, have you got bids for asset monetisation, by when will it be done? And I hope after this, the company will come in the positive spectrum and then we can perform better. You have controlled the costs since last year and have really cut down on losses on a consolidated level, compared to the previous year. So, I hope the company will turn out better. I wish the Company all the best. I send my regards to Manoj Gagvani ji. Signing off, Vinal Agarwal from Mumbai. Thank you sir.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- The next speaker is Jayamani Lingheshan.

- **Moderator:**

- Sir, the person with the said name is not connected in this meeting right now.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Okay. We move on to the next speaker, Mr. Gaurav Liladhar Rozatkar.
- **Moderator:**
- Sir, the person with the said name is not connected in this meeting right now.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Okay, we move on to the next, Vasudha Vikas Dakwe.
- **Ms. Vasudha Vikas Dakwe – Shareholder:**
- Respected Chairman sir, board of directors and my fellow shareholders, I'm Vasudha from Thane. I would like to congratulate our Company Secretarial team for sending me the soft copy of the report well in advance, which itself is clear and transparent. First of all, I would like to ask, what is our next 2-3 years' roadmap? Secondly, what is our attrition rate? Thirdly, when do we come on the dividend list? Hope from next year all your expenses and debts would be recovered, and we will come on the dividend list. Last but not the least, I support all the resolutions, and I also support my previous shareholder's request regarding the coupons. Thank you very much sir and wish you a Happy Diwali.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Thank you Madam. We move on to the next speaker, Mrs. Elizabeth Mascarenhas.
- **Moderator:** Sir, the person with the said name is not connected in this meeting right now.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Okay. The next speaker is Dev Kumar Agarwal.
- **Moderator:**
- Sir, the person with the said name is not connected in this meeting right now.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Okay. The next is Prakashini J. Shenoy, who is the last speaker.
- **Ms. Prakashini Ganesha Shenoy – Shareholder:**
- Hello, I'm Prakashini Ganesha Shenoy from Mumbai. Hon. Chairman, other dignitaries on the board, and my fellow shareholders, good morning to all of you. I received the Annual Report well in time which is colourful, informative, knowledgeable and contains all information as per corporate governance. I thank Mr. Manoj ji and his team for the same. I thank him once again for giving me the link for today's meeting and reminding me of today's meeting, without which I wouldn't

be in a position to speak. Thank you once again Manoj ji. The Chairman gave us a beautiful picture regarding the Company and its working in all parameters. Thank you Chairman sir. I have one question. What initiative has been taken by our company to reduce green house gas emissions and use of renewable energy? Last but not the least, I request the Chairman to please continue with VC so that people all over will have an opportunity to express their views. I wish the Company good luck for a bright future and pray to God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman sir.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Thank you madam.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- Sir, all the requests received from shareholders have been taken note of. There were 16 speakers, all of them who were present, have raised their queries. Now, it is the turn to answer to these queries. One of the queries was with regards to shares of ESOP Trust that have been sold. That was due to the SEBI guidelines and was approved by the board of directors. And so far as the promoter shareholding was concerned, those were under invocation and pledged, because of which, those were sold in the open market. So, these answers the two questions relating the sale of shares. For the rest of the questions, may I request Mr. Samson or Amit to answer the queries from the shareholders.

- **Mr. Samson Samuel:**

- Sure, thank you Manoj. Respected shareholders, most of the questions were around the future plans of the Company. I will combine all of that and answer that along with the future of Nilgiri Dairy Farm. At this time, what's important, is to understand how did we end up here? As you all remember, Corona is what struck the overall Future Group of companies. Post that, we ended up in a situation where our key customer, Future Retail ended up going down. ....(audio not clear). So thereafter, our major challenge was about the lenders and the money we owed to the lenders. If you remember in the last AGM, we discussed our discussions with the banks, and they have given time. One of the speakers asked a question related to March 2023 and May 2023. So, we had time till March 2023 to monetise our assets, which was extended till May. So, the management team has been working on two fronts. The first one is to just keep operationally sustainable. What we are trying to do is, to cut down costs, and whatever was possible, we have reduced. All the businesses that were not looking sustainable in the short term, while the businesses could be revived in the long term, but we could not see how we could have run in the near terms, we shut down. What we did very well was, all our subsidiaries which had value, which is our India Food Park or Nilgiris business or Aadhaar, we kept it running and kept it running well. But, considering that the banks were breathing down our neck, we had to go ahead with the monetisation plan and we had to reach out to buyers in the

market. As you would have seen and we have shared, Nilgiris we have a definitive agreement with one of the buyers, and that's going to be sold if the bankers give us their approval. But, the other assets are also in the monetisation list. We do have binding offers, term sheets ready for the other assets. The management team is committed to do whatever best we can for Future Consumer to come back to its old glory, but at this time what we are focusing on, is to ensure that we work with the banks and come out with an amicable solution so that the Company remains a growing concern. I hope I have answered most of the questions that you asked related to the future plans and where we are with Nilgiris.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Manoj ji, there was a question from one of the senior citizens for the physical copy. So, is there any issue in sending the physical copies?

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- Sir, we'll check it. If not, we'll send it to them.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Yeah, please, because they are senior citizens and I think we need to honour their request by sending the physical copies.

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- Yes, we will send it across to Dinesh ji.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- Okay, that's all right. So, shall we move ahead?

- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**

- Yes sir.

- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**

- So now, since we have answered all the questions of the shareholders, now I'd like to remind the shareholders that they can pass their votes through e-voting facility available until 15 minutes after conclusion of this meeting, in respect of all the resolutions provided in the notice of the AGM, which are as under.

- 2) To appoint a director in place of Mr. Amit Kumar Agrawal, whose DIN is 07089892, who retires by rotation, and being eligible, offers himself for reappointment.

- 3) a) Ordinary Resolution: To appoint M/s Borkar & Mazumdar, Chartered Accountants, as statutory auditors of the Company to fill the causal vacancy in the office of the statutory auditors, and to fix their remuneration.

- 3) b) Ordinary Resolution: To appoint M/s Borkar & Mazumdar, Chartered Accountants, as statutory auditors of the Company (43.50 – audio cracks) and to fix their remuneration.
- 4) Appointment of Mr. Birendra Kumar Agrawal as a Non-Executive Director of the Company.
- 5) Special Resolution: Appointment of Mr. Birendra Kumar Agrawal as an Independent Director of the Company.
- 6) Ordinary Resolution: Appointment of Ms. Lynette Monteiro as a Non-Executive and Non-Independent Director of the Company.
- 7) Special Resolution: Transfer of entire business undertaking of Nilgiri Dairy Farm Pvt. Ltd, a material whole owned subsidiary of the company on slump sale basis.
- So, after completion of 15 minutes from conclusion of this meeting, the scrutinisers shall not, later than two working days thereafter, submit a consolidated report on the votes cast 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 scrutiniser, shall be placed on the website of the Company and also on the website of NSDL at [www.evoting.ndsl.com](http://www.evoting.ndsl.com) immediately upon declaration of results by the Chairman or any person authorised by him in that regard. The said result shall also be submitted to the exchanges.
- So, I thank all the shareholders for attending this meeting, and being no other agenda, I now declare this meeting as concluded.
- **Mr. Manoj Gagvani - Company Secretary, Future Consumer Limited:**
- Yes sir, there is nothing on the agenda. Thank you sir.
- **Mr. Birendra Kumar Agrawal - Chairman, Future Consumer Limited:**
- Thanks a lot. Thanks all the shareholders. Thank you all the directors.
- **END OF MEETING / E-VOTING BEGINS**