

## FUTURE CONSUMER LIMITED

**Corporate Identity Number (CIN):** L52602MH1996PLC192090

**Registered Office:** Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road,  
Jogeshwari (East), Mumbai – 400 060

**Tel. No:** +91 22 4055 2200 **Fax:** +91 22 4055 2201

**Email ID:** [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in) **Website:** [www.futureconsumer.in](http://www.futureconsumer.in)

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Future Consumer Limited (the “Company”) will be held on Saturday, 4<sup>th</sup> November, 2023 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS:

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.
2. To appoint a Director in place of Mr. Amit Kumar Agrawal (DIN: 07089892), who retires by rotation and being eligible, offers himself for re-appointment.

### 3. To appoint Statutory Auditors :

- a) To appoint M/s. Borkar and Muzumdar, Chartered Accountants (Firm’s Registration No. 101569W), as Statutory Auditors of the Company to fill the casual vacancy in the office of the Statutory Auditors and to fix their remuneration, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force), and pursuant to recommendations of Audit Committee and Board of Directors of the Company (“**Board**”), M/s. Borkar and Muzumdar, Chartered Accountants, registered with the Institute of Chartered Accountants of India having Firm’s Registration No. 101569W, be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S R B C & CO LLP, Chartered Accountants having Firm’s Registration No: 324982E/E300003.

**RESOLVED FURTHER THAT** M/s. Borkar and Muzumdar, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 14<sup>th</sup> August, 2023 until the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Audit Committee be and is hereby authorised to fix the remuneration of the Statutory Auditors appointed herein from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution.”

- b) To appoint M/s. Borkar and Muzumdar, Chartered Accountants (Firm’s Registration No. 101569W), as Statutory Auditors of the Company for a term of 5 (five) years and to fix their remuneration, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force), and pursuant to recommendations of Audit Committee and Board of Directors of the Company (“**Board**”), M/s. Borkar and Muzumdar, Chartered Accountants, registered with the Institute of Chartered Accountants of India having Firm’s Registration No. 101569W, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of this 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2028.

**RESOLVED FURTHER THAT** the Audit Committee be and is hereby authorised to fix the remuneration of the Statutory Auditors appointed herein from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution.”

### SPECIAL BUSINESS:

4. **Appointment of Mr. Birendra Kumar Agrawal (DIN: 00553111) as a Director (Non Executive) of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (“**the Act**”) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) or re-enactments thereof for the time being in force), Mr. Birendra Kumar Agrawal (DIN: 00553111) who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Act and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member, proposing the candidature of Mr. Birendra Kumar Agrawal for the office of Director, be and is hereby appointed as a Director of the Company."

**5. Appointment of Mr. Birendra Kumar Agrawal (DIN: 00553111) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder ("**the Act**") and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) or re-enactments thereof for the time being in force), Mr. Birendra Kumar Agrawal (DIN: 00553111), be and is hereby appointed as an 'Independent Director' of the Company for a period of 5 (Five) years with effect from 5<sup>th</sup> August, 2023 and he shall not be liable to retire by rotation."

**6. Appointment of Ms. Lynette Monteiro (DIN: 07901400) as Director (Non-Executive and Non- Independent Director) of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder ("**the Act**") and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Ms. Lynette Monteiro (DIN: 07901400) who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member, proposing the candidature of Ms. Lynette Monteiro for the office of Director of the Company, be and is hereby appointed as a Director of the Company (Non-Executive and Non-Independent Director), whose term shall be liable to retire by rotation."

**7. Transfer of entire business undertaking of 'The Nilgiri Dairy Farm Private Limited', a material wholly owned subsidiary of the Company on slump sale basis.**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company and other applicable laws, notifications, circulars, rules and regulations issued by the Government of India or any statutory authorities and subject to obtaining requisite approvals, consents, permissions and sanctions as may be required, including consent of the lenders, trustees, investors and other appropriate approvals, if any needed, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors ("**the Board**", which term shall be deemed to mean and include any Committee constituted by the Board) and /or the Board of material subsidiary of the Company viz. 'The Nilgiri Dairy Farm Private Limited' ("**NDFPL**" / "**Transferor**") for transfer of entire business undertaking of NDFPL *inter-alia* comprising of its franchisee operations, retail trade operations thereunder and the sourcing, processing, packaging and marketing of its dairy products, bakery products (*except cookie plant*), fast moving consumer goods, staples and other products, including the Intellectual Property of NDFPL (including all income accrued from the usage of such Intellectual Property), the Assets and Liabilities as well as the Continuing Employees, by way of slump sale on a going concern basis ("**Undertaking**") to **AVA Cholayil Healthcare Private Limited ("AVA Cholayil" / "Transferee")**, for an aggregate consideration of ₹ 67.00 Crore (Rupees Sixty seven Crore Only) to be paid by the Transferee to NDFPL towards consideration for the said slump sale of the Undertaking ("**Transaction**"), in one or more tranches, upon completion of conditions prescribed to the satisfaction of the Transferee and subject to envisaged adjustments and in the manner and as per the terms and conditions set out in the Business Transfer Agreement dated 29<sup>th</sup> August, 2023 executed between the Company, Transferor and the Transferee and more briefly as provided in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of the Company and/or of NDFPL be and are hereby further authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient

or desirable, including to make necessary applications, representations with the concerned authorities and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders for the purpose of giving effect to this resolution, engage any advisors, consultant, agent or intermediary as may be necessary and further to authorize one or more representatives of the Company to carry out any or all of the activities that the Board of the Company and/or of NDFPL are respectively authorized to do and to execute such further deeds, documents and writings that may be considered necessary and appropriate."

**By Order of the Board of Directors  
For Future Consumer Limited**

**Manoj Gagvani  
Company Secretary & Head- Legal  
ACS: 10652**

Place: Mumbai

Date: 10<sup>th</sup> October, 2023

**Registered Office:**

Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai - 400 060

**NOTES:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**") in respect of the businesses to be transacted at the Annual General Meeting ("**AGM**") is annexed hereto.
- 2) The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 9/2023 dated 25<sup>th</sup> September, 2023 read with General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021 and General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 (collectively referred to as "**MCA Circulars**") permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the provisions of the Act read with the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
- 3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Corporate Members can authorize representative(s) to attend the AGM and are requested to send a certified copy of the Board Resolution authorizing their representative or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing their representative to attend and vote on their behalf at the AGM through email at [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in)
- 5) In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by Securities and Exchange Board of India, Notice of 27<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of 27<sup>th</sup> AGM and Annual Report 2022-23 will also be available on the Company's website [www.futureconsumer.in](http://www.futureconsumer.in) website of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 6) Those Members, whose email address is not registered with the Company or with their respective Depository Participants, and who wish to receive the Notice of the 27<sup>th</sup> AGM and the Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered with the Company. The process of registration of email ids is given in the instruction for e-voting.
- 7) The quorum of the Meeting of the Shareholders shall be 30 (thirty) shareholders of the Company and the Shareholders attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 8) Information as required to be provided pursuant to the requirements of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Director seeking re-appointment at this AGM is provided under Annexure 1 to this Notice.
- 9) The Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company ("**RTA**") at the following address;
 

**Link Intime India Private Limited**  
C-101, Embassy 247, 1<sup>st</sup> Floor, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400 083  
Tel. No. +91 22 4918 6000  
Fax No. +91 22 4918 6060  
Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

10) The Securities and Exchange Board of India ("SEBI") has mandated submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.

11) SEBI vide its Circular dated July 31, 2021, November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31<sup>st</sup> March, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities upto 31<sup>st</sup> December, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the RTA – Link Intime India Private Limited through email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

The investor service requests forms for updating of PAN, KYC, Bank details and nomination are available on the website of RTA - [www.linkintime.co.in](http://www.linkintime.co.in) and are also available on Company's website - [www.futureconsumer.in](http://www.futureconsumer.in). In view of the same, we urge the shareholders to submit the required Investor Service Request form along with the supporting documents at the earliest. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the respective folio shall be frozen in compliance with the circulars issued by SEBI from time to time.

The RTA has also sent a communication(s) to the Shareholders of the Company holding shares in physical form in relation to the aforesaid requirements and for updating requisite details. In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

12) The provisions of Regulation 40 of SEBI Listing Regulations, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. In view of this and also to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.

The Members are also requested to note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, has mandated that listed companies shall issue the securities only in demat mode while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make the service requests by submitting a duly filled and signed Form ISR-4.

The said form can be downloaded from the website of RTA - [www.linkintime.co.in](http://www.linkintime.co.in) and is also available on Company's website - [www.futureconsumer.in](http://www.futureconsumer.in).

It may be noted that any service request can be processed only after the folio is KYC compliant.

- 13) Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the RTA - Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
- 14) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 15) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 4<sup>th</sup> November, 2023 through email on [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in). The same will be replied by the Company suitably.
- 16) The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available for inspection by the Members electronically during the AGM on the website of the Company [www.futureconsumer.in](http://www.futureconsumer.in).
- 17) All documents in respect of items referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically, upon request being sent by the Member on [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in). The aforesaid documents will also be available for inspection through electronic mode by Members during the AGM on the website of the Company [www.futureconsumer.in](http://www.futureconsumer.in).
- 18) The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request at [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in) mentioning their name, DP ID and Client ID/folio number, PAN and mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 19) Instructions and other Information for Voting through Electronic Means:
  - a. The Shareholders can join the Meeting through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the Meeting. The facility

of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration/ Compensation Committee and Stakeholders Relationship Committee, auditors etc. can attend the Meeting without any restriction on account of first-come first-served principle.

- b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company has provided the facility for voting through electronic means ("**E-voting**") so as to enable the Shareholders, to cast their votes on the Resolution(s) as set out in this Notice. The Members can cast their votes through E-voting from any place other than voting at the AGM ("**Remote E-voting**").

Accordingly, the Remote E-voting facility will commence from Wednesday, 1<sup>st</sup> November, 2023 at 9:00 a.m. and will end on Friday, 3<sup>rd</sup> November, 2023 at 5:00 p.m. The Company is also providing the facility of E-Voting during the AGM to the Shareholders attending the Meeting and who have not cast their votes through Remote E- Voting.

- c. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for facilitating Remote E-voting and E-voting during the AGM to be held on Saturday, 4<sup>th</sup> November, 2023. The Members who have cast their vote by Remote E-voting may also attend the AGM but shall not be entitled to cast their vote again at the AGM. In case a Member votes by both the modes then the votes cast through Remote E-voting shall prevail and the votes cast during the AGM shall be considered invalid. The Shareholders are requested to follow the instructions mentioned in Note below.
- d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. 28<sup>th</sup> October, 2023. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- e. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date 28<sup>th</sup> October, 2023 only shall be entitled to cast their vote electronically on the Resolution(s) set out in this Notice. Any person who is not a Member as on the cutoff date should treat this Notice for information purposes only.
- f. Any person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e 28<sup>th</sup> October, 2023, may obtain the User ID and password for Remote E-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in). However, if you are already registered with NSDL for Remote E-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using

"Forgot User Details/ Password" option available on [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in) or contact NSDL at the following toll free number 1800 1020 990 and 1800 22 44 30.

- g. Mr. Nilesh Shah (having Membership No. FCS- 4554 and COP No. 2631) or failing him, Mr. Mahesh Darji (having Membership No. FCS-7175 and COP No. 7809) representing M/s. Nilesh Shah and Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the Remote E-voting process and voting done at the AGM in a fair and transparent manner.
- h. The Scrutinizer shall, after scrutinizing the votes cast by E-voting during the AGM and through Remote E-voting, not later than (2) two working days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.  
The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.futureconsumer.in](http://www.futureconsumer.in) and on the website of NSDL and shall also be communicated to BSE and NSE.
- i. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. 4<sup>th</sup> November, 2023.
- j. The instructions for Members for Remote E-voting and joining AGM are as under:

**The Remote E-voting period begins on Wednesday, 1<sup>st</sup> November, 2023 at 9:00 a.m. and ends on Friday, 3<sup>rd</sup> November, 2023 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. 28<sup>th</sup> October, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28<sup>th</sup> October, 2023.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### **Step 1: Access to NSDL e-Voting system**

#### **A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**

In terms of provisions of SEBI circular no. SEBI/HO/ CFD/ CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>     </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the CDSL Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for E-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- i) Process for those shareholders whose email ids are not registered with the depositories for procuring Notice of AGM and the Annual Report for the financial year 2022-23 and user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

**Process for registration of Email ID:**

<b>Physical Holding</b>	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
<b>For Permanent Registration for Demat Shareholders</b>	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
<b>For Temporary Registration for Demat Shareholders</b>	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: <a href="https://linkintime.co.in/emailreg/email_register.html">https://linkintime.co.in/emailreg/email_register.html</a> and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID, and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

Alternatively, Members whose email IDs are not registered with the Company and who wish to receive Notice of AGM and the Annual Report for the financial year 2022-23 and also to participate in the AGM or cast their vote through Remote E-Voting or through E-Voting during the AGM, may obtain the login ID and password:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in) and to the Company at [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in) and to the Company at [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**



- iii. In terms of provisions of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

j) **The instructions for Members for E-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

k) **Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is

therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**l) General Guidelines for shareholders**

- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nilesh@ngshah.com](mailto:nilesh@ngshah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investor.care@futureconsumer.in](mailto:investor.care@futureconsumer.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
  - ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
20. The Company is concerned about the environment and utilizes natural resources in a sustainable way. To support "Green Initiative", the Members are requested to update their email address, with their concerned Depository Participant to enable us to send you necessary documents/ communication via email. Members who hold shares in physical form are requested to register their e-mail address with the Company's RTA- Link Intime India Private Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 3**

M/s. S R B C & CO LLP, Chartered Accountants having Firm's Registration No: 324982E/E300003, resigned as the Statutory Auditors of the Company with effect from 14<sup>th</sup> August, 2023.

Based on the recommendation of the Audit Committee, the Board of Directors had at their meeting held on 14<sup>th</sup> August, 2023, approved appointment of M/s. Borkar and Muzumdar, Chartered Accountants, registered with the Institute of Chartered Accountants of India having Firm's Registration No. 101569W, as Statutory Auditors with effect from 14<sup>th</sup> August, 2023, to fill the casual vacancy in the office of Statutory Auditors due to resignation of M/s. S R B C & CO LLP, Chartered Accountants. M/s. Borkar and Muzumdar, Chartered

Accountants, Statutory Auditors appointed by the Board shall hold office upto the date of the ensuing Annual General Meeting ("AGM").

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., the Board of Directors of the Company, after considering the recommendations of the Audit Committee, had at their meeting held on 14<sup>th</sup> August, 2023, also further recommended the appointment of M/s. Borkar and Muzumdar, Chartered Accountants, as the Statutory Auditors of the Company for the approval of Members at the ensuing Annual General Meeting, for a period of five years, to hold office from the conclusion of the ensuing 27<sup>th</sup> AGM till the conclusion of the 32<sup>nd</sup> AGM of the Company, at a remuneration as may be agreed and approved by the Audit Committee.

For the period ending 31<sup>st</sup> March, 2024, it is proposed to pay a sum of ₹ 45 Lakhs, plus applicable taxes and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties, to the Statutory Auditors for conducting audit for the period ended 31<sup>st</sup> March, 2024. The remuneration proposed to be paid to the Statutory Auditors during their term of 5 (five) years would be commensurate with the services to be rendered by them during their term as Statutory Auditors of the Company and as approved by the Audit Committee in terms of approval granted by the Shareholders at this AGM. Taking into consideration the current business and financial position of the Company, the fees proposed to be paid to the Statutory Auditors is ~50% of the fees paid to the outgoing statutory auditors.

Brief profile of M/s. Borkar and Muzumdar, Chartered Accountants, proposed to be appointed as the Statutory Auditors of the Company is as under:

M/s Borkar & Muzumdar, Chartered Accountants ("**B&M**"), is a reputed firm of Chartered Accountants with over 75 years of experience. The firm provides assurance, taxation, consultancy and financial advisory services catering to a diverse set of organizations across India. While retaining proficiency in core practice areas, B&M follows a broad-based advisory approach combined with a unique personal touch, that makes it a partner in its Clients' overall business strategies and their success. Their comprehensive services suite includes Risk based internal audits, Internal Control Process Reviews, Investigation Assignments, Due Diligence Reporting, Tax-structuring and Data verification assignments involving use of special audit software/ tools. Currently, B&M has various partners with office across the Country.

M/s. Borkar and Muzumdar, Chartered Accountants, have granted their consent for being appointed as Statutory Auditors of the Company and have also confirmed their eligibility in terms of the provisions of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution(s) set out at Item No. 3 of this Notice.

Your Directors recommend the Ordinary Resolution(s) proposed at Item No. 3 of this Notice for your approval.

The explanatory statement provided herein includes disclosure required in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Item No. 4, 5 and 6**

The Board of Directors of the Company ("**Board**"), on the basis of recommendation made by the Nomination and Remuneration / Compensation Committee, had at their meeting held on 5<sup>th</sup> August, 2023, appointed Mr. Birendra Kumar Agrawal (DIN: 00553111) as an Additional Independent Director of the Company and Ms. Lynette Monteiro (DIN: 07901400) as an Additional Non-Executive Director of the Company with effect from 5<sup>th</sup> August, 2023, to hold office upto the date of the next Annual General Meeting of the Company.

Further, the Board had at their meeting held on 5<sup>th</sup> August, 2023, on the basis of recommendation made by the Nomination and Remuneration / Compensation Committee also recommended appointment of Mr. Birendra Kumar Agrawal as an Independent Director of the Company for a term of five years with effect from 5<sup>th</sup> August, 2023 for approval of the Shareholders of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("**the Act**"), Mr. Birendra Kumar Agrawal and Ms. Lynette Monteiro shall hold office as an Additional Director(s) upto the date of the forthcoming Annual General Meeting of the Company. However, in terms of the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the consent of the Shareholders of the Company for appointment of a person on the Board is to be taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

In view of the same, approval of the Shareholders of the Company is being sought for appointment of Mr. Birendra Kumar Agrawal and Ms. Lynette Monteiro as Director(s) of the Company within prescribed timelines.

Mr. Birendra Kumar Agrawal is a Commerce Graduate and a qualified Chartered Accountant, Company Secretary and Cost and Works Accountant. He also holds a Master's Degree in Management Programme from the Asian Institute of Management, Manila, Philippines. Mr. Birendra Kumar Agrawal has over 25 years of experience in finance, accounts auditing and consultancy in industries like Logistics, Beverages (FMCG), Trading, Health care etc. He is the founder of Bhama Consulting (Finance Consultants) and BKA & Co (Chartered Accountants), Mumbai (Managing Partner) and presently provides Finance Consulting, Audit and Assurance and GST related services through the said firms. In the past he has worked with many Indian and Overseas companies such as Maruti Udyog Limited, Coca Cola India, Olam International Limited, Apollo Clinic, JAFZA International and Future Supply Chain Solutions Ltd.

Ms. Lynette Monteiro is a Commerce graduate and an LL.B (Gen) from the University of Bombay, with over 20 years of work experience. She spent initial 2 years of her career with Thakker & Thakker, Advocates & Solicitors at Mumbai. Ms. Lynette Monteiro joined Future Group in 1999 and moved on to head Properties Division of the Group for North India. Her responsibilities include expanding footprint of various formats of the Group. She has been part of Future Group for over 20 years.

In terms of the provisions of Section 160 of the Act, the Company has received individual notice(s) from Member(s) of the Company, signifying the intention to propose the appointment of Mr. Birendra Kumar Agrawal as an Independent Director of the Company and Ms. Lynette Monteiro as Non-Executive Director of the Company.

The Company has received individual declaration(s) from Mr. Birendra Kumar Agrawal and Ms. Lynette Monteiro to the effect that they are not disqualified from being appointed as Director in terms of provisions of Section 164 of the Act. Further, Mr. Birendra Kumar Agrawal has given his consent to act as an Independent Director of the Company and has further confirmed that that he meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations.

A copy of draft letter for appointment of Mr. Birendra Kumar Agrawal as an Independent Director, setting out broad terms and conditions relating to his appointment shall be open for inspection upon the request by any shareholder.

In the opinion of the Board, Mr. Birendra Kumar Agrawal fulfills the conditions for being appointed as an Independent Director as specified in the Act and Rules framed thereunder and the SEBI Listing Regulations and is independent of the management. He possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Considering Mr. Birendra Kumar Agrawal's diverse experience, professional competence and extensive knowledge, his induction on the Board is justifiable and will be in the overall interest of the Company.

Additional information as required to be provided pursuant to the requirements of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) is provided as an Annexure to this Notice and forms part of the Explanatory Statement.

Mr. Birendra Kumar Agrawal and Ms. Lynette Monteiro and their respective relatives, to the extent of their respective shareholding in the Company, if any, shall be deemed to be concerned or interested in their respective Resolution for appointment, as set out in this Notice. None of the other Directors and / or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution(s) set out at Item No. 4, 5, 6 of this Notice.

Your Directors recommend the Ordinary Resolution(s) proposed at Item No. 4 and 6 of this Notice and Special Resolution proposed at Item No. 5 of this Notice for your approval.

#### Item No. 7

With a view to monetize the assets of the Company and as per the monetization plan, the Board of Directors of the Company ("**Board**"), at their meeting held on 29<sup>th</sup> August, 2023, have subject to approval of the Shareholders, Investors and Lenders of the Company and such other consents, approvals, permissions that may be required in terms of applicable provisions of law, approved transfer of entire business undertaking (except cookie plant) of 'The Nilgiri Dairy Farm Private Limited, a material wholly owned subsidiary of the Company ("**NDFPL**" / "**Transferor**"), by way of slump sale on a going concern basis to AVA Cholayil Healthcare Private Limited ("**AVA Cholayil**" / "**Transferee**"), for an aggregate consideration of ₹ 67.00 Crore (Rupees Sixty-seven Crore Only), in the manner and as per the terms and conditions set out in the Business Transfer Agreement dated 29<sup>th</sup> August, 2023 executed between the Company, Transferor and the Transferee ("**BTA**").

NDFPL is a wholly owned material subsidiary of the Company and is *inter-alia* engaged in the business of manufacturing, marketing and distribution of dairy products and bakery products, etc., and also in procuring various fast moving consumer goods, staples etc., for distribution and/or sale to certain retail outlets under its franchisees throughout the territory of India under its registered brand name 'Nilgiris 1905'.

AVA Cholayil is engaged in the business of manufacturing, marketing and distributing personal care and food products and running a chain of wellness clinics and hospitals. AVA Cholayil manufactures and markets ayurvedic soaps and other personal care products under the brand 'Medimix' and operates Ayurvedic Therapy Centre, Beauty Centre, Vegetarian Restaurants and manufactures Divine Soaps under its brand 'Sanjeevanam'

The Broad terms of the BTA governing the said transaction *inter-alia* includes the following:

- a) The proposed transaction is expected to be completed, subject to completion of terms and conditions prescribed in the BTA, within a period not exceeding 300 days from the Closing unless the said period is mutually extended by the parties.
- b) Closing shall occur upon completion of conditions precedent prescribed under the BTA which shall be within 45 (forty-five) days from execution date and shall not exceed 90 (ninety) days from execution of the BTA, being the long stop date, unless the same is mutually extended by the parties.
- c) The purchase consideration shall be paid by the Transferee to NDFPL in three tranches, subject to envisaged adjustments and completion of conditions prescribed to the satisfaction of the Transferee in the following manner:
  - 60% on achieving Closing;
  - 20% on completion of First Conditions Subsequent; and
  - 20% on completion of Second Conditions Subsequent

Pursuant to Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal, or under a resolution plan duly approved under Section 31 of the Insolvency Code. For the purpose of Regulation 24 of the SEBI Listing Regulations 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. In terms of the provisions of Regulation 24 of the SEBI Listing Regulations, since NDFPL is a material subsidiary of the Company, the proposed transaction will require approval of the Shareholders of the Company by way of a Special Resolution.

In the event the requisite consents including that from the lenders of the Company/NDFPL, is not obtained, the Resolution at Item No. 7 of this Notice shall be considered as having dropped and shall not be given effect.

None of the Directors and / or the Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 7 of this Notice.

Your Directors recommend the Special Resolution proposed at Item No. 7 of this Notice for your approval.

## Annexure 1

**Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) as of 30<sup>th</sup> September, 2023, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.**

Name of Director(s)	Amit Kumar Agrawal (DIN: 07089892)	Birendra Kumar Agrawal (DIN: 00553111)	Lynette Monteiro (DIN: 07901400)
Date of Birth	3 <sup>rd</sup> April, 1973	5 <sup>th</sup> June, 1972	4 <sup>th</sup> October, 1972
Age	50 years	51 years	50 years
Date of first appointment on the Board	25 <sup>th</sup> April, 2022	5 <sup>th</sup> August, 2023	5 <sup>th</sup> August, 2023
Qualification	Chartered Accountant	Commerce Graduate, Chartered Accountant, Company Secretary, Cost and Works Accountant. Master's in Management Programme from the Asian Institute of Management, Manila, Philippines.	Commerce graduate, LL.B (Gen)
Experience and Expertise in Specific Functional Area	He has over 23 years of diversified experience in financial operations across industries comprising - Retail, FMCG, Manufacturing and Franchisee operations.	He has over 25 years of experience in finance, accounts auditing and consultancy in industries like Logistics, Beverages (FMCG), Trading, Health care etc. He is the founder of Bhama Consulting (Finance Consultants) and BKA & Co (Chartered Accountants), Mumbai (Managing Partner) and presently provides Finance Consulting, Audit and Assurance and GST related services through the said firms. In the past he has worked with many Indian and Overseas companies such as Maruti Udyog Limited, Coca Cola India, Olam International Limited, Apollo Clinic, JAFZA International and Future Supply Chain Solutions Ltd.	She has over 20 years of work experience. She spent initial 2 years of her career with Thakker & Thakker, Advocates & Solicitors at Mumbai. Ms. Lynette Monteiro joined Future Group in 1999 and moved on to head Properties Division of the Group for North India. Her responsibilities include expanding footprint of various formats of the Group. She has been part of Future Group for over 20 years.
Terms and conditions of appointment	The Director shall be liable to retire by rotation	The Director shall not be liable to retire by rotation	The Director shall be liable to retire by rotation
Remuneration proposed to be paid	As per the terms of appointment as an Executive Director approved by the Shareholders.	Payment of sitting fees for attending meeting of Board of Directors and Committees thereof	Payment of sitting fees for attending meeting of Board of Directors and Committees thereof
Remuneration last drawn (including sitting fees, if any) for financial year 2022-23	₹ 63,69,532	Not Applicable	Not Applicable
Number of Board meetings attended during the financial year 2022-23	6 meetings	Not Applicable	Not Applicable
Directorships held in other listed companies	None	None	Praxis Home Retail Limited

<b>Name of Director(s)</b>	<b>Amit Kumar Agrawal</b> (DIN: 07089892)	<b>Birendra Kumar Agrawal</b> (DIN: 00553111)	<b>Lynette Monteiro</b> (DIN: 07901400)
Listed entities from which the person has resigned in the past three years	None	None	None
Directorships of other companies	<ul style="list-style-type: none"> <li>• Sublime Foods Limited</li> <li>• MNS Foods Limited</li> <li>• Appu Nutritions Private Limited</li> <li>• FCL Tradevest Private Limited</li> <li>• Nilgiris Franchise Limited</li> <li>• Nilgiri's Mechanised Bakery Private Limited</li> <li>• Fonterra Future Dairy Private Limited</li> <li>• Bluerock Eservices Private Limited</li> <li>• Ritvika Trading Private Limited</li> <li>• Future Food Processing Limited</li> <li>• Future Food and Products Limited</li> <li>• Hain Future Natural Products Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Satya Proinvest and Trading Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Apollo Design Apparel Parks Limited</li> <li>• Future Corporate Resources Private Limited</li> <li>• FLFL Lifestyle Brands Limited</li> </ul>
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies	None	None	None
Chairmanship/ Membership of the Committees of other companies in India	Nilgiri's Mechanised Bakery Private Limited - Audit Committee - Member	None	None
Shareholding of Director [including shareholding as beneficial owner]	14,464 equity shares	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.	Not related to any Director / Key Managerial Personnel.

**By Order of the Board of Directors  
For Future Consumer Limited**

**Manoj Gagvani**  
**Company Secretary & Head-Legal**  
**ACS: 10652**

Place: Mumbai

Date: 10<sup>th</sup> October, 2023

**Registered Office:**

Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai-400060