



## CORPORATE GOVERNANCE REPORT

In terms of Clause 49 of the Listing Agreement with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the report containing details of corporate governance systems and processes at Future Ventures India Limited is as under:

### COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on corporate governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

The details of Directorship and Membership/Chairmanship of the Committees of the Board held by the Directors as on 31<sup>st</sup> March, 2012 and their attendance at the meetings during the year are as follows:

Name of the Director	Category	No. of Board Meetings held during the financial year 2011-12	No. of Board Meetings attended by the Director during the financial year 2011-12	Attendance at the last AGM	No. of Directorships in other public limited companies#	No. of Committee position held including the Company*	
						Chairman of the Committee	Member
Mr. G. N. Bajpai	Chairman & Independent Director	5	4	Yes	14	5	4
Mr. Kishore Biyani	Promoter and Managing Director	5	5	Yes	10	0	4
Mr. Anil Harish	Independent Director	5	5	Yes	13	4	6
Mr. B. Anand	Non-Executive Director	5	4	Yes	1	2	1
Mr. Jagdish Shenoy	Independent Director	5	5	Yes	2	0	2
Mr. Gaurav Burman@	Non-Executive Director	5	1	No	3	0	0
Ms. Vibha Rishi**	Non-Executive Director	5	0	Not Applicable	0	0	0

# excludes directorship in foreign companies and Section 25 companies

\* Membership/Chairman of only Audit Committee and Shareholders'/Investors' Grievances Committee in public limited companies have been considered

@Appointed with effect from 16<sup>th</sup> July, 2011

\*\* Appointed with effect from 14<sup>th</sup> February, 2012

### BOARD OF DIRECTORS

The Board of Directors of the Company (**Board**) has optimum combination of Non-Executive and Independent Directors comprising of more than fifty percent being Non-Executive Directors and more than one-third being Independent Directors.

Mr. G. N. Bajpai acts as the Non-Executive Chairman of the Board and Mr. Kishore Biyani is the Managing Director.

None of the Directors hold directorship in more than 15 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

During the financial year 2011-12, five meetings of the Board of Directors were held on the following dates:

30<sup>th</sup> June, 2011, 16<sup>th</sup> July, 2011, 13<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011 and 14<sup>th</sup> February, 2012.

Two meetings of the Investment Committee constituted by the Board in terms of the scope of reference provided, from time to time were held during the financial year 2011-12.

## AUDIT COMMITTEE

### Terms of Reference

The terms of reference of Audit Committee *inter alia* includes the following:

- a. Overseeing the Company's financial reporting process and disclosure of its financial information;
- b. Recommending to the Board, the appointment, re-appointment and replacement of the statutory auditor and the fixation of audit fee;
- c. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- d. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- e. Such other matters as specified under Clause 49 of the Listing Agreement and requirements of Section 292A of the Companies Act, 1956 and the Reserve Bank of India or as may be delegated by the Board of Directors of the Company.

The Audit Committee from time to time invites Statutory Auditors, Internal Auditors and other executives, as it considers appropriate to be present at the meeting.

### Composition and Attendance at Meetings:

As on 31<sup>st</sup> March, 2012, the composition of Audit Committee has been as under:

- a) Mr. G.N.Bajpai
- b) Mr. Anil Harish
- c) Mr. B. Anand
- d) Mr. Jagdish Shenoy

During the financial year 2011-12, five meetings of Audit Committee were held on the following dates:

30<sup>th</sup> June, 2011, 16<sup>th</sup> July, 2011, 13<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011 and 14<sup>th</sup> February, 2012.

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Category	No. of Meeting(s) Attended
Mr. G. N. Bajpai	Chairman	4
Mr. Anil Harish	Member	5
Mr. B. Anand	Member	4
Mr. Jagdish Shenoy	Member	4

Mr. G. N. Bajpai Chairman of the Audit Committee was present at the last Annual General Meeting held on 23<sup>rd</sup> September, 2011.

## NOMINATION AND REMUNERATION/COMPENSATION COMMITTEE

### Terms of Reference

The terms of reference of Nomination and Remuneration / Compensation Committee *inter alia* includes the following:

- a. To undertake a process of due diligence to determine the 'fit and proper' status of existing Directors, if required;
- b. To undertake a process of due diligence to determine the 'fit and proper' status of the person proposed to be elected as a Director of the Company;
- c. To decide on the contents and obtain declarations from the Directors as may be required under the Companies Act, 1956, and/or other statutory provisions and update on the same to the Board of Directors from time to time;
- d. To recommend the suitable change(s), if required to the Board of Directors of the Company;
- e. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i) The Securities and Exchange Board of India (Insider Trading) Regulations, 1992; or
  - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995;
- f. Determine on behalf of the Board and the shareholders the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment;
- g. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (ESOP Guidelines), in particular, those stated in Clause 5 of the ESOP Guidelines;
- h. Such other matters as may be delegated by the Board of Directors of the Company.

### Composition and Attendance at Meetings:

As on 31<sup>st</sup> March, 2012, the composition of Nomination and Remuneration / Compensation Committee has been as under:

- a) Mr. G. N. Bajpai
- b) Mr. Anil Harish
- c) Mr. B. Anand
- d) Mr. Jagdish Shenoy

During the financial year 2011-12, two meetings of Nomination and Remuneration / Compensation Committee were held on the following dates:

14<sup>th</sup> November, 2011 and 14<sup>th</sup> February, 2012.



Attendance of the Directors at the Nomination and Remuneration /Compensation Committee meetings held during the financial year is as under:

Name of Directors	Category	No. of Meeting(s) Attended
Mr. G. N. Bajpai	Chairman	1
Mr. Anil Harish	Member	2
Mr. B. Anand	Member	1
Mr. Jagdish Shenoy	Member	2

#### Remuneration Policy:

#### Details of remuneration paid to the Directors during the Financial Year 2011-12

Name of Directors	Sitting Fees (₹) **	Gross Remuneration (₹)	Total (₹)	Stock Options Held
Mr. Kishore Biyani	-	1,792,000#	1,792,000	-
Mr. G. N. Bajpai	240,000	-	240,000	250,000
Mr. Anil Harish	240,000	-	240,000	-
Mr. B. Anand	300,000	-	300,000	1,000,000
Mr. Jagdish Shenoy	220,000	-	220,000	-
Mr. Gaurav Burman	20,000	-	20,000	-
Ms. Vibha Rishi*	-	-	-	-

\*Appointed with effect from 14<sup>th</sup> February, 2012

\*\*includes fees paid for board and committee meetings.

# Remuneration paid to Mr. Kishore Biyani with effect from 1<sup>st</sup> December, 2011.

#### Non-Executive Directors

The Non-Executive Directors of the Company are not paid any remuneration except by way of sitting fees for attending meetings of Board of Directors and its Committee(s). The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2011-12. None of the Non-Executive Directors hold any equity shares in the Company as on 31<sup>st</sup> March, 2012.

#### SHAREHOLDERS'/ INVESTORS' GRIEVANCES AND SHARE TRANSFER COMMITTEE

##### Terms of Reference

The terms of reference of Shareholders'/ Investors' Grievances and Share Transfer Committee includes the following:

- To approve Transfer / Transmission / Dematerialisation of Equity Shares of the Company;
- To approve issue of Duplicate/Consolidated/Split Share Certificate(s);
- To do all necessary acts, deeds and things, as may be required, including authorizing any person(s) to endorse the Share Certificate(s), affixing Common Seal

of the Company on Share Certificate(s) as per Article of Association of the Company, etc;

- To do all acts, deeds and things as may be required for admission of Equity Shares of the Company with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

#### Composition and Attendance at Meeting

As on 31<sup>st</sup> March, 2012, the composition of Shareholders'/ Investors' Grievance and Share Transfer Committee has been as under:

- Mr. Kishore Biyani
- Mr. B. Anand

During the financial year 2011-12, three meetings of the Shareholders'/ Investors' Grievance and Share Transfer Committee were held on the following dates:

5<sup>th</sup> May, 2011, 26<sup>th</sup> December, 2011 and 27<sup>th</sup> March, 2012.

Attendance of the Directors at the Shareholders' / Investors' Grievances and Share Transfer Committee meetings held during the financial year is as under:

Name of Directors	Category	No. of Meeting(s) Attended
Mr. B. Anand	Chairman	3
Mr. Kishore Biyani	Member	3

During the year under review, 145 complaints/ correspondences were received by the Company and Link Intime India Private Limited, Registrar and Share Transfer Agent. The shareholder's complaints / correspondences were resolved/attended and there were no pending complaints or un-attended correspondences as on 31<sup>st</sup> March, 2012.

#### Name, Designation and address of Compliance Officer

Mr. Manoj Gagvani - Company Secretary & Head-Legal  
Future Ventures India Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai – 400 060

#### GENERAL BODY MEETINGS

The details of Annual General Meetings held during last three years are as follows:

Year	Day, Date and Time	Venue
2008-09	Wednesday, 30 <sup>th</sup> September, 2009 at 4.00 p.m.	Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
2009-10	Tuesday, 10 <sup>th</sup> August, 2010 at 10.30 a.m.	Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
2010-11	Friday, 23 <sup>rd</sup> September, 2011 at 11.00 a.m.	Rangaswar Hall, 4 <sup>th</sup> Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Opp Mantralaya, Mumbai - 400 021

**Special Resolution(s) passed at the last three Annual General Meetings (“AGM”)**

AGM	AGM Date	Special Resolutions passed
13 <sup>th</sup>	30 <sup>th</sup> September, 2009	Approval for keeping and inspection of registers and returns at a place other than at the Registered Office of the Company
14 <sup>th</sup>	10 <sup>th</sup> August, 2010	a) Approval for Initial Public Offer (“IPO”) of Equity Shares. b) Approval for Employee Stock Option Scheme c) Approval for Employee Stock Option Scheme – Subsidiary Companies
15 <sup>th</sup>	23 <sup>rd</sup> September, 2011	None

**Extraordinary General Meeting**

During the year under review, no Extraordinary General Meeting of the Members of the Company was held.

None of the business proposed to be transacted at the forthcoming Annual General Meeting is required to be approved by postal ballot.

**Special Resolution(s) passed during last financial year through Postal Ballot**

Date of passing of resolution	Special Resolutions passed
16 <sup>th</sup> January, 2012	Ratification and Amendment of the Pre-IPO ‘FVIL Employees Stock Option Plan-2011’ of the Company
16 <sup>th</sup> January, 2012	Employee Stock Option Scheme-Subsidiary Companies
16 <sup>th</sup> January, 2012	Payment of remuneration to Mr. Kishore Biyani - Managing Director
16 <sup>th</sup> January, 2012	Increase in limit for investments by Foreign Institutional Investors (“FIIs”) in the Company.

**Procedure for Postal Ballot and Voting Pattern:**

1. The Board of Directors of the Company had at its meeting held on 14<sup>th</sup> November, 2011 appointed Mr. Sanjay Dholakia – Practising Company Secretary as the Scrutinizer for conducting postal ballot process.
2. The postal ballot process was carried out in a fair and transparent manner. The postal ballot forms had been kept under the safe custody in a sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
3. All postal ballot forms received up to the close of working hours on Friday, 13<sup>th</sup> January, 2012, the last date and time fixed by the Company for receipt of the forms had been considered.
4. The results of the Postal Ballot were announced on 16<sup>th</sup> January, 2012 at the Registered Office of the Company as per the Scrutinizer’s Report as under:

**Resolution 1:**

**Special Resolution: Ratification and Amendment of pre-IPO ‘FVIL Employees Stock Option Plan-2011’**

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]*100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	52,59,18,138	52,59,18,138	100.00	52,59,18,138	0	100.00	0
Public – Institutional holders	0	0	0	0	0	0	0
Public-Others	55,19,12,526	54,16,55,248	98.14	54,13,39,500	3,15,748	99.94	0.06
<b>Total</b>	<b>1,07,78,30,664</b>	<b>1,06,75,73,386</b>	<b>99.05</b>	<b>1,06,72,57,638</b>	<b>3,15,748</b>	<b>99.97</b>	<b>0.03</b>



**Resolution 2:**

**Special Resolution: Employee Stock Option Scheme-Subsidiary Companies**

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/ (1)]*100	4	5	(6)= [(4) / (2)]*100	(7)= [(5) / (2)]*100
Promoter and Promoter Group	52,59,18,138	52,59,18,138	100.00	52,59,18,138	0	100.00	0
Public – Institutional holders	0	0	0	0	0	0	0
Public-Others	55,19,12,526	54,16,54,900	98.14	54,13,26,831	3,28,069	99.94	0.06
<b>Total</b>	<b>1,07,78,30,664</b>	<b>1,06,75,73,038</b>	<b>99.05</b>	<b>1,06,72,44,969</b>	<b>3,28,069</b>	<b>99.97</b>	<b>0.03</b>

**Resolution 3:**

**Special Resolution: Payment of remuneration to Mr. Kishore Biyani- Managing Director**

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/ (1)]*100	4	5	(6)= [(4) / (2)]*100	(7)= [(5) / (2)]*100
Promoter and Promoter Group	52,59,18,138	52,59,18,138	100.00	52,59,18,138	0	100.00	0
Public – Institutional holders	0	0	0	0	0	0	0
Public-Others	55,19,12,526	54,16,62,861	98.14	54,10,45,810	6,17,051	99.89	0.11
<b>Total</b>	<b>1,07,78,30,664</b>	<b>1,06,75,80,999</b>	<b>99.05</b>	<b>1,06,69,63,948</b>	<b>6,17,051</b>	<b>99.94</b>	<b>0.06</b>

**Resolution 4:****Special Resolution: Increase in limits for investments by Foreign Institutional Investors ("FIIs") in the Company**

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/ (1)]*100	4	5	(6)= [(4)/ (2)]*100	(7)= [(5)/ (2)]*100
Promoter and Promoter Group	52,59,18,138	52,59,18,138	100.00	52,59,18,138	0	100.00	0
Public – Institutional holders	0	0	0	0	0	0	0
Public-Others	55,19,12,526	54,16,65,763	98.14	54,15,40,620	1,25,143	99.98	0.02
<b>Total</b>	<b>1,07,78,30,664</b>	<b>1,06,75,83,901</b>	<b>99.05</b>	<b>1,06,74,58,758</b>	<b>1,25,143</b>	<b>99.99</b>	<b>0.01</b>

5. The results of the postal ballot was also posted on the Company's website - [www.futureventures.in](http://www.futureventures.in)

**DISCLOSURES****Related Party Transactions**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information in Note no. 30 under Notes to Accounts.

**Statutory Compliance, Penalties and Strictures**

The Company has complied with requirements of Stock Exchange/ SEBI and other statutory authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

**Disclosure of Accounting Treatment**

The Financial Statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said Financial Statements comply with the relevant provisions of the Companies Act, 1956, the mandatory Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006, as amended, and guidelines issued by Reserve Bank of India for Non Banking Financial (Non Deposit Accepting or Holding) Companies from time to time.

**Proceeds from the Initial Public Offer of the Company.**

The details about utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee. The Company has not

utilized these funds for purposes other than those mentioned in the Prospectus of the Company.

**CODE OF CONDUCT**

The Company has framed and adopted the Code of Conduct for all its Board Members and Senior Management personnel. The Code of Conduct for the employees as well as the Board Members is posted on the Company's website - [www.futureventures.in](http://www.futureventures.in)

The Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2011-12.

A declaration to this effect signed by Managing Director forms part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of this Annual Report and includes discussion on various matters specified under Clause 49(IV)(F) of the Listing Agreement.

**MEANS OF COMMUNICATION AND SHAREHOLDER INFORMATION**

The financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and published in one English and one regional language newspaper. The financial results are also uploaded on the Company's website - [www.futureventures.in](http://www.futureventures.in)

The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts will be posted on the Company's website - [www.futureventures.in](http://www.futureventures.in)





## General Shareholder Information

### Annual General Meeting

Date and Time : 5<sup>th</sup> September, 2012 at 11.00 a.m.  
 Venue : Rangaswar Hall, 4<sup>th</sup> Floor,  
 Yashwantrao Chavan Pratishthan,  
 Gen. Jagannathrao Bhonsle  
 Marg, Opp. Mantralaya,  
 Mumbai - 400 021

Financial Year : The financial year of the Company  
 is from April 1 to March 31 of the  
 following year.

First Quarter Results : By second week of August, 2012

Second Quarter Results : By second week of November, 2012

Third Quarter Results : By second week of February, 2013

Fourth Quarter / Annual Results : By end of May, 2013

Date of Book Closure : 3<sup>rd</sup> September, 2012 to 5<sup>th</sup> September,  
 2012 (both days inclusive)

Dividend Payment Date : Not Applicable

**Listing on Stock Exchange** : The Company's equity shares  
 are listed on the following Stock Exchanges:

1. BSE Limited (BSE)  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
2. The National Stock Exchange of India Limited (NSE)  
 Exchange Plaza, Bandra – Kurla Complex, Bandra (E),  
 Mumbai - 400 051

### Stock Code:

BSE Limited : 533400  
 The National Stock Exchange of India  
 Limited : FUTUREVENT  
 International Securities Identification  
 Number (ISIN) : INE220J01017

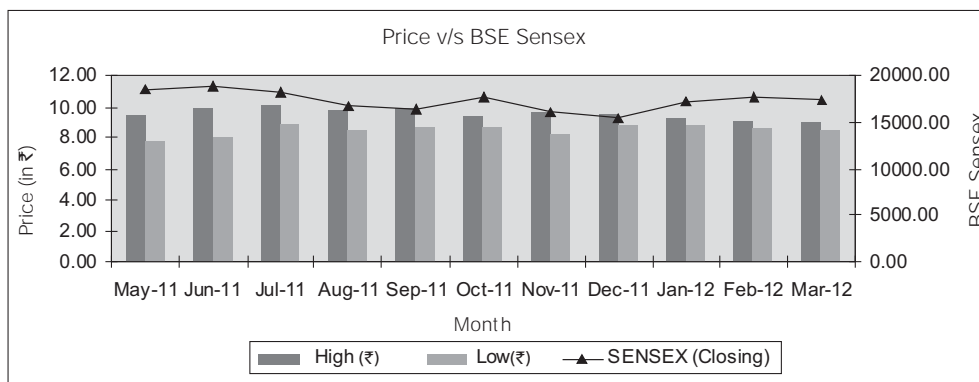
### Listing Fees

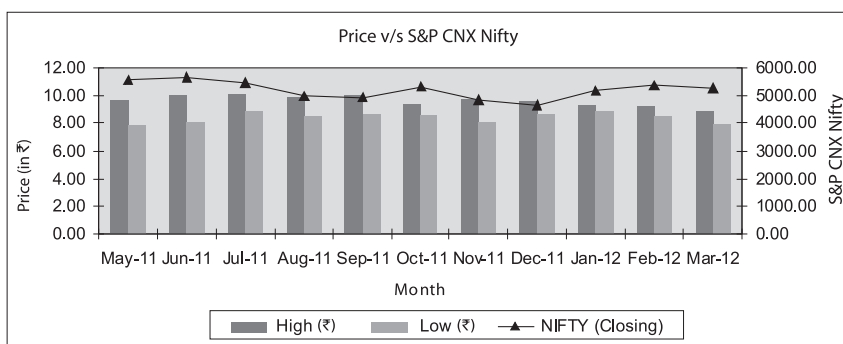
Listing fees for both the Stock Exchanges for the year 2011-12  
 has been paid.

### Market Price Data during financial year 2011-12 :

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
May, 2011	9.50	7.85	9.65	7.85
June, 2011	10.00	8.01	10.00	8.00
July, 2011	10.05	8.85	10.05	8.80
August, 2011	9.80	8.49	9.90	8.55
September, 2011	9.99	8.71	9.95	8.70
October, 2011	9.39	8.65	9.40	8.60
November, 2011	9.70	8.15	9.75	8.05
December, 2011	9.54	8.75	9.60	8.75
January, 2012	9.30	8.80	9.30	8.80
February, 2012	9.10	8.60	9.15	8.55
March, 2012	9.00	8.45	8.85	7.95

### Performance of share price in comparison with the broad-based indices viz. BSE Sensex and NSE Nifty:





### Registrar and Share Transfer Agents

#### Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (West), Mumbai – 400 078.

Tel: + 91 22 2594 6970

Fax: +91 22 2594 6969

E mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### Share Transfer System

Shares held in physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law.

### Distribution of Shareholdings as on 31<sup>st</sup> March, 2012

Shareholding of Nominal Value of ₹	₹	Shareholders		Amount	
		Number	% to total	In ₹	% to total
1	5000	6,631	21.32	14,977,160	0.09
5001	10000	9,393	30.21	64,723,660	0.41
10001	20000	6,902	22.19	98,939,200	0.63
20001	30000	2,357	7.58	62,835,070	0.40
30001	40000	546	1.76	19,951,570	0.13
40001	50000	1,081	3.48	50,213,710	0.32
50001	100000	2,146	6.90	170,742,380	1.08
100001 and above		2,040	6.56	15,280,054,250	96.94
<b>Total</b>		<b>31,096</b>	<b>100.00</b>	<b>15,762,437,000</b>	<b>100.00</b>

### Category of Shareholders as on 31<sup>st</sup> March, 2012

Category	No. of Shares	Shareholding %
Promoters and their relatives/ associates	545,252,817	34.59
Banks	23,274,171	1.48
Foreign Institutional Investors	17,009,181	1.08
Non Residents Indians	1,924,426	0.12
Non Residents Indians (Non Repatriable)	342,963	0.02
Indian Companies	642,687,744	40.77
Indian Public	343,506,524	21.80
Clearing Members	2,245,874	0.14
<b>Total</b>	<b>1,576,243,700</b>	<b>100.00</b>





### Dematerialisation of Shares and Liquidity

As on 31<sup>st</sup> March, 2012, a total of 1,55,35,42,950 equity shares aggregating to 98.56 % of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialised form.

The equity shares of the Company are regularly traded on the BSE Limited and on the National Stock Exchange of India Limited.

**Outstanding GDRs/ :** NIL

**ADRs/ Warrants or  
any Convertible  
Instruments**

**Plant Location :** Not Applicable

**Address for  
Correspondence :** Registrar and Share Transfer  
Agents

Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400 078.  
Tel: + 91 22 2594 6970  
Fax: +91 22 2594 6969  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

#### Company

Future Ventures India Limited

Registered Office:

Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai- 400 060  
Tel: +91 22 3084 1300  
Fax: + 91 22 6644 2201

Corporate Office:

247 Park, Tower C,  
L.B.S. Marg, Vikhroli – (West),  
Mumbai – 400 083  
Tel.: +91 22 6199 4111  
Fax: +91 22 6199 5391  
Website: [www.futureventures.in](http://www.futureventures.in)

**Designated E-mail ID :** [investor.care@futureventures.in](mailto:investor.care@futureventures.in)

### NON MANDATORY REQUIREMENTS

The status of compliance with the non-mandatory requirements is as under:

#### 1. Chairman of the Board

No separate office for the Chairman is maintained, and hence no reimbursement of expenses is made towards the same.

No Specific tenure has been specified for the Independent Directors. However, they are liable to retire by rotation and seek re-appointment by the Members.

#### 2. Remuneration Committee

Details regarding Remuneration Committee are provided and forms part of this report.

#### 3. Shareholders' Rights

The Company has not sent half yearly financial performance to each household of the Shareholders.

#### 4. Audit Qualification

There are no audit qualifications in the financial statements for the financial year 2011-12. Standard practices and procedures are followed to ensure unqualified financial statements.

#### 5. Training of Board Members

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operations of the Company and they regularly interact with the management in a free and open manner in order to obtain any information that they may require.

#### 6. Mechanism for evaluating Non-Executive Board Members

The Company, presently does not have any formal mechanism for evaluating Non-Executive Board members.

#### 7. Whistle Blower Policy

The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company does not have any formal Whistle Blower Policy.

## DECLARATION

I, Mr. Kishore Biyani – Managing Director of Future Ventures India Limited hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 49(1)(D) (ii) of the Listing Agreement entered into with the Stock Exchanges for the financial year ended 31<sup>st</sup> March, 2012.

**For Future Ventures India Limited**

Date: 24<sup>th</sup> May, 2012  
Place: Mumbai

**Kishore Biyani**  
**Managing Director**

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### Auditor's Certificate as per Clause 49 of the Listing Agreement

To,  
The Members of  
Future Ventures India Limited

We have examined the compliance of conditions of Corporate Governance by Future Ventures India Limited ("the Company") for the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The Company is in the process of formalizing its Risk Management Policy.

In our opinion and to the best of our information and according to the explanations given to us and read with the paragraph above, we certify that the Company has complied with conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 008072S)

**M.K. Ananthanarayanan**  
Partner  
(Membership No. 19521)

MUMBAI, 24<sup>th</sup> May 2012