

FUTURE RETAIL



REF: SEC/BM/BSE/NSE/ 2016-17

3rd May, 2016

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 523574 / 570002

Scrip Code : FRL / FRLDVR

**Scrip Code of Debt: 947649 / 949020 / 946840 /
949039 / 952008 to 952010 / 952045 to 952046 /
952053 to 952054 / 952074 to 952075 / 952089
to 952090 / 952097 to 952098 / 952715 / 952717
to 952718 / 952721 / 952879 to 952883**

Dear Sirs,

Ref : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

Sub: Joint Press Release in Change in Key Managerial Personnel (KMPs)

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and further to our communication dated 2nd May 2016, we submit herewith the joint press release which is being issued by Bharti Retail Limited and Future Retail Limited with respect to changes in KMP. We once again reiterate hereunder the changes effected.

1. Mr. Kishore Biyani, resigned from the post of Managing Director with effect from closing business hours of 1st May, 2016. He will continue to hold office as Non-Executive Director of the Company; and
2. Mr. Rakesh Biyani, resigned from the Board as well as post of Joint Managing Director with effect from closing business hours of 1st May, 2016.



Future Retail Limited (Formerly Pantaloon Retail (India) Limited)

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

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L52399MH1987PLC044954

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The aforesaid reconstitutions have been effected to ensure proper representation of promoters and the professional Board on both the companies. Please find attached herewith the joint press release issued today by Bharti Retail Limited and the Company in this regard.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Future Retail Limited**

Deepak Tanna
Company Secretary

Encl: as above



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Press Release

For immediate publication

Kishore Biyani appointed as the Managing Director of Bharti Retail Limited

Future Group reconstitutes Boards of Future Retail and Bharti Retail pursuant to completion of acquisition of retail business of Bharti Retail

3 May 2016, Mumbai: Future Group has given effect to the Scheme of arrangement between Future Retail Limited and Bharti Retail Limited for acquisition of the retail operations of Bharti Group. The Scheme has been given effect on 1 May 2016. Accordingly, the Boards of the two companies have been reconstituted to ensure proper representation of promoters and the professional Board.

In its meeting held on 2 May 2016, Bharti Retail Limited has announced the reconstitution of the Board of Directors of the company. Mr. Kishore Biyani and Mr. Rakesh Biyani have joined the board of directors of the company and will serve as the Managing Director and Joint Managing Director respectively as the entire retail operations have moved in this company.

Mr. Rajan Mittal, Vice Chairman and Managing Director of Bharti Enterprises Limited, will continue to serve as a member of the board of directors of the company. Joining the board as independent directors are industry leaders, Mr. Ravi Dhariwal, Ms. Gagan Singh and Mr. Shailendra Bhandari.

Mr. Ravi Dhariwal, till recently served as the Chief Executive Officer with Bennett, Coleman & Co. Ltd. and prior to that was associated with Pepsico. He also serves as a Senior Advisor to private equity firm, TPG Growth. He brings on board a rich experience in strategy, organizational development, marketing and brand management.

Ms. Gagan Singh currently serves as the CEO-Business at JLL India and is the chairperson of the firm's Sri Lanka operations and before this she was Executive Director in Benetton India and had been in responsible positions in few MNCs and brings in rich expertise in operations and real estate.

Mr. Shailendra Bhandari is the former Managing Director and CEO of ING Vysya Bank and MD and CEO of Centurion Bank of Punjab. He has also served as the Head of private equity at Tata Capital and as Executive Director at HDFC Bank and brings on board decades of experience in finance, governance as well as organizational strategy and growth.

Mr. CP Toshniwal, a Future Group veteran, has been appointed as the Chief Financial Officer of the company.

Together with the aforesaid reconstitution of Bharti Retail, Mr. Kishore Biyani steps down as Managing Director of Future Retail Limited however, will continue to be part of the Future Retail Board and Mr. Rakesh Biyani steps down as Joint Managing Director of Future Retail Limited. Mr. Vijay Biyani continues as Executive Director at Future Retail.

During the past year, Future Retail Limited and Bharti Retail Limited have successfully integrated the front end operations of their retail businesses. The Company now operates some of the most popular retail brands in the Company including Big Bazaar, EasyDay, fbb, Foodhall, Home Town and eZone.

As part of the merger, the back end infrastructure of Bharti Retail Limited is being merged with the back end infrastructure of Future Retail Limited. This entity will own and manage the back end retail infrastructure for operating the vast retail network as well as the investments in various Future Group companies.

As part of this merger, Bharti Retail Limited will be listed on The National Stock Exchange (NSE) and The Stock Exchange, Bombay (BSE). The record date to ascertain the entitlement of Future Retail Limited shareholders to receive Bharti Retail Limited shares has been fixed as 12th May 2016. Subsequently to allotment of shares, the Company would be submitting the application for listing by end of May. Future Retail Limited continues to be listed on both these exchanges.

Media Contact:

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