

FUTURE RETAIL



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

May 2, 2016

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 523574 / 570002

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

Sub: 1. Update on the Composite Scheme of Arrangement between the Company and Bharti Retail Limited and their respective Shareholders and Creditors
2. Change in Key Managerial Personnel (**KMPs**) and
3. Determining Record Date for entitlement to receive Equity shares of Bharti Retail Limited

Ref: 1. Regulation 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**")
2. The Composite Scheme of Arrangement between Future Retail Limited ("**the Company**") and Bharti Retail Limited and their respective shareholders and creditors (the **Composite Scheme**).

1. Effective Date of the Composite Scheme

This is further to our letter dated March 4, 2016 about approval of the Composite Scheme of Arrangement between Future Retail Limited ("**the Company**") and Bharti Retail Limited ("**BRL**") and their respective shareholders and creditors, by the Hon'ble High Court of Judicature at Bombay. We would like to inform you that the Composite Scheme has been made effective by filing the certified copy of the Order of the Hon'ble High Court of Judicature at Bombay on May 1, 2016 with Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the Composite Scheme becoming effective, "the Retail Business Undertaking" of the Company as defined in the Composite Scheme, stands demerged and vested in BRL and

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

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CIN : L52399MH1987PLC044954



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“the Retail Infrastructure Undertaking” as defined in the Composite Scheme, stands demerged from BRL and vested in the Company w.e.f. October 31, 2015 (i.e. the Appointed Date as per the Composite Scheme) as a going concern, in the manner more particularly provided in the Composite Scheme.

2. Change in Key Managerial Personnel

Pursuant to the demerger of the Retail Business Undertaking, following changes have been effected in the Key Managerial Personnel.

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

3. Record Date for ascertaining entitlement of shareholders under the Composite Scheme

Please note that the Company has fixed **May 12, 2016** as the **Record Date** for the purpose of determining the entitlement for issue of Equity Shares of Bharti Retail Limited (“BRL”) to the holders of Equity Shares and Class B (Series 1) Shares

All the eligible shareholders of the Company as on the Record Date as aforesaid will receive the Equity Shares of **BRL** in the following manner:

- “1 (One) fully paid Equity Share of Rs.2 (Rupees Two Only) each of **BRL** shall be issued and allotted for every 1 (One) Equity Share of Rs.2 (Rupees Two) each held in the Company.
- 1 (One) fully paid Equity Share of Rs.2 (Rupees Two Only) each of **BRL** shall be issued and allotted for every 1 (One) Class B (Series-1) Share of Rs.2 (Rupees Two) each held in the Company.

Equity Shares of the Company will be issued to all the eligible shareholders of BRL as on the Record Date in the following manner:



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- 1 (One) fully paid Equity Share of Rs.2 (Rupees Two Only) each of FRL shall be issued and allotted for every 1 (One) Equity Share of Rs.2 (Rupees Two) each held in BRL."

Further the Company will also be issuing Optionally Convertible Debentures to the existing holders of the optionally convertible debentures of BRL, for the portion of the debt transferred from BRL to the Company as provided in the Composite Scheme.

We request you to kindly consider this as Notice under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") for the purpose of taking note of the Record Date.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

For Future Retail Limited



Deepak Tanna

Company Secretary



Cc: National Securities Depository Ltd.
Trade World – A Wing,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai – 400 001

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup, (West),
Mumbai – 400 078