

FUTURE RETAIL



To General Manager, Dept. of Corporate Services, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE - Scrip Code: 523574 / 570002, Scrip ID – FRL / FRLDVR Scrip Code of Debt: 947649 / 949020 / 946840 / 949039 / 952008 / 952009 / 952010 / 952045 / 952046/952053/952054	To Listing Department The National Stock Exchange Limited of India Limited Bandra Kurla Complex Bandra East Mumbai – 400051 Scrip Code – FRL / FRLDVR
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Dear Sir(s) / Ma'am,

Sub: Board Meeting Decisions

A meeting of Board of Directors of the Company was held today, the 4th May, 2015 and the Board *inter alia* has approved the following:

The Board considered and approved the consolidation and realignment of retail operations of the Company with Bharti Retail Limited ('BRL').

The proposed consolidation and realignment would be carried out vide a Composite Scheme of Arrangement between Future Retail Limited (FRL) and Bharti Retail Limited (BRL) and their respective shareholders and creditors ('the Scheme') under Sections 391-394 read with Sections 100-104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013. The Scheme would *inter-alia* involve the following:

- Re-organization of paid-up of share capital of BRL;
- Demerger of Retail Undertaking of FRL into BRL (to be renamed post demerger); post demerger, this company will have retail operating business, and;
- Demerger of Retail Infrastructure Undertaking of BRL into FRL (to be renamed post demerger); post demerger, this company will have business of retail infrastructure and Investments, and.

The paid up equity share capital of BRL will be reduced to 4,34,78,261 equity shares of face value of Rs. 2/- each, fully paid up.



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 3084 2336, F + 91 22 3084 2502, www.futureretail.co.in

CIN : L52399MH1987PLC044954

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In consideration for the demerger of Retail Business Undertaking of FRL into BRL in terms of the Scheme and based on share entitlement ratio recommended by M/s SSPA & Co., Independent Chartered Accountants and Edelweiss Capital Services Private Limited, a Category I Merchant Banker, BRL will issue 1 (One) fully paid equity share of Rs. 2/- (Rupees Two) each, fully paid up of BRL to the equity shareholders / DVR shareholders of FRL (on a fully diluted basis) as on the Record Date (as may be determined in terms of the Scheme) for every 1 (One) fully paid-up equity share / DVR of Rs. 2/- (Rupees Two) each of FRL. 42,76,96,002 equity shares having a face value of Rs. 2/- each, fully paid up of BRL, will be issued on demerger to the equity shareholders / DVR shareholders of FRL (on a fully diluted basis).

In consideration for the demerger of Retail Infrastructure Business Undertaking of BRL into FRL in terms of the Scheme and based on share entitlement ratio recommended by M/s SSPA & Co., Independent Chartered Accountants and Edelweiss Capital Services Private Limited, a Category I Merchant Banker, FRL will issue 1 (One) fully paid equity share of Rs. 2/- (Rupees Two) each of FRL to the equity shareholders of BRL as on the Record Date (as may be determined in terms of the Scheme) for every 1 (One) fully paid-up equity share of Rs. 2/- (Rupees Two) each of BRL. 4,34,78,261 equity shares having a face value of Rs. 2/- each, fully paid up of FRL, will be issued on demerger to the equity shareholders of BRL.

The existing holders of Optionally Convertible Debentures ('OCDs') of BRL aggregating to Rs. 250 crores shall, consequent to the aforesaid demerger, hold OCDs in BRL and FRL aggregating to Rs. 250 crores. These OCDs would be convertible into equity shares of the respective companies, at the option of the company, at the price prescribed under SEBI (ICDR) Regulations, 2009 for Preferential Issue of securities on the date of conversion.

The shareholders and OCD holders of Bharti Group have agreed to share with the respective companies an upside on the realization out of the shares of the two companies, subject to certain broad terms and conditions as per the Annexure.

The Board also authorised Committee of Directors to take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

The equity shares of BRL issued to the shareholders of FRL pursuant to the Scheme shall be listed on the stock exchanges (subject to trading permission being granted by the stock exchanges). The Scheme would be subject to approval of Competition Commission of India, relevant Hon'ble High Courts and various statutory approvals, including those from the shareholders and the lenders / creditors of FRL.



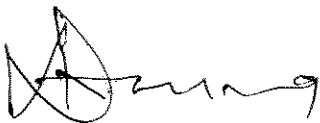
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Yours faithfully
For Future Retail Limited



Name: Deepak Tanna
Designation: Company Secretary
Date: May 4, 2015

Encl. – a/a



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Future Retail Limited (Formerly Pantaloon Retail (India) Limited) is a public company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). The company is engaged in the retail business, operating under the brand name Future Retail. It is a subsidiary of Future Group, which is a conglomerate of companies in various industries including retail, real estate, and infrastructure. Future Retail is a leading retail chain in India, with a large number of stores across the country. The company has a strong focus on customer service and quality products. It is a member of the Confederation of Indian Industry (CII) and the Retailers Association of India (RAI). The company's headquarters are located in Mumbai, India. It has a market capitalization of approximately Rs. 1,50,000 Crores. The company's revenue for the year ended March 2023 was Rs. 1,20,000 Crores. The company's profit for the year ended March 2023 was Rs. 10,000 Crores. The company's dividend for the year ended March 2023 was Rs. 10 per share. The company's website is www.futureretail.co.in. The company's contact number is +91 22 3084 2336. The company's email address is info@futureretail.co.in.

Annexure

On sale of the equity shares (including OCD converted shares or the redemption amount) of FRL and BRL by Shareholders and OCD holders of Bharti Group have agreed to an upside sharing arrangement with FRL and BRL as follows :

- a) If the sale proceeds are between Rs. 950 Crores and Rs. 1450 Crores, the amount shall be 50% of the amount above Rs. 950 Crores;
- b) If the sale proceeds are between Rs. 1450 Crores and Rs. 1950 Crores the amount shall be 60% of the amount above Rs. 1450 Crores; and
- c) If the sale proceeds are greater than Rs. 1950 Crores the amount shall be 75% of the amount above Rs. 1950 Crores.