

29th August, 2020

To,
Corporate Relationship Department (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 523574 / 570002

Scrip Symbol: FEL / FELDVR

Debt Scrip Code: 952053-54-74-75 / 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sir / Madam,

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

Sub: Outcome of Board Meeting

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Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, we hereby inform that based on the recommendation of Audit Committee, the Board of Directors of the Company in its meeting held today, 29 August, 2020 has *inter-alia*, considered and approved the amalgamation of Transferor Companies as mentioned in Annexure A with Future Enterprises Limited.. The proposed amalgamation would be carried out vide a Composite Scheme of Arrangement between Transferor Companies as mentioned in Annexure A with Future Enterprises Limited ("Transferee Company" or "FEL") and their respective Shareholders and Creditors ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The silent features of the Scheme are as follows:

➤ **Amalgamation of Transferor companies as mentioned below in Annexure A, with FEL;**

Further, pursuant to the Scheme and based on share entitlement report issued by M/s B S R & Associates LLP, Independent Chartered Accountants and BDO Valuation Advisory LLP, Registered Valuer and fairness opinion provided by M/s. ICICI Securities Limited, a Category I Merchant Banker,

Based on the joint report submitted by Independent valuers, the Board of Transferor Companies approved the share exchange ratio as follows:

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- FEL will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of FCL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- FEL will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FLFL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FLFL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- FEL will issue 18 (Eighteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FMNL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FMNL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- FEL will issue 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FRL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FRL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- FEL will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FSCSL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCSL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- No shares would be issued upon merger of wholly owned subsidiary, Future Bazaar India Limited (FBIL) and its wholly owned subsidiary companies, pursuant to the Scheme, since merging with holding company.

In the event, any or all of the concerned companies restructure their share capital by way of share split / consolidation / issue of bonus shares etc., during the pendency of the Scheme, the share exchange ratio stated above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such entity.

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- Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited (“RRVL”);

Identified assets and identified liabilities of the Logistics & Warehousing Undertaking would be transferred to and vested in Reliance Retail Ventures Limited as a going concern on slump sale basis for a consideration of Rs. 25.22 crore (Rupees twenty five crore and twenty two lakhs). The consideration is subject to adjustments as set out in the Scheme.

- Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL (“RRVL WOS”);

Identified assets and Identified liabilities of the Retail & Wholesale Undertaking would be transferred to and vested in Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL, as a going concern on a slump sale basis for a consideration of Rs. 5,628.33 crore (Rupees five thousand six hundred twenty eight crore and thirty three lakhs). The consideration is subject to adjustments as set out in the Scheme.

- Preferential allotment of equity shares and warrants of FEL to RRVL WOS.

The Company has further approved as part of the same Scheme, issue of 67,98,86,685 (Sixty Seven Crore Ninety Eight Lakh Eighty Six thousand Six Hundred Eighty Five) Equity Shares of face value Rs. 2/- each of the Company at an issue price of Rs. 17.65 per Equity Share (including premium of Rs. 15.65 per Equity Share) (“Issue Price”) aggregating to Rs. 11,99,99,99,990.25 on preferential basis to Reliance Retail and Fashion Lifestyle Limited, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended and subject to execution of requisite documentation and the approval of the Shareholders of the Company.

The Company has further approved as part of the same Scheme, issue of 90,65,15,580 (Ninety Crore Sixty five Lakh Fifteen thousand Five Hundred and Eighty) warrants convertible into 90,65,15,580 equity shares of Rs. 2/- each at a premium of Rs. 15.65/- per share aggregating to Rs. 15,99,99,99,987.00 to Reliance Retail and Fashion Lifestyle Limited on a preferential basis, subject to receipt of initial application amount of 25% of the Issue Price, in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended and subject to the approval of the Shareholders of the Company. Each warrant is convertible into One (1) equity share and the conversion can be exercised at any time during the period of 18 months from the date of allotment of warrants, as the case may be, on such other terms and conditions as applicable.

Reliance Retail and Fashion Lifestyle Limited is a step-down subsidiary of Reliance Industries Limited.

The Relevant Date, in terms of Regulation 161 of the SEBI ICDR Regulations read with circular issued by the Securities and Exchange Board of India dated 23 March, 2017, bearing reference no. CFD/DIL3/CIR/2017/26, for the purpose of pricing of the proposed preferential issue of Equity Shares is 29 August 2020.

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Shareholders' approval for the proposed preferential issue of Equity Shares shall be obtained as part of the approval to the Scheme.

Please note that the equity shares and Class B (Series 1) shares of FEL are listed on BSE Limited and National Stock Exchange of India Limited. The new shares to be issued to the shareholders of Transferor Companies in terms of aforesaid share entitlement ratio shall rank pari passu in all respects with the existing equity shares of the FEL and accordingly be listed on the aforesaid stock exchanges, subject to obtaining necessary regulatory approvals.

The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company, and applicable contractual approvals.

The Board has also authorised and empowered the Committee of Directors to take all necessary steps and to do all such acts, deeds, matters and things, as may be necessary to give effect to the Scheme.

The information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also enclosed herewith as Schedule I.

The meeting of the Board of Directors commenced at 06:30 pm and concluded at 8:25 pm.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Encl.: as above.



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Schedule I: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Particulars	Remarks
Name of the entity(ies) forming part of the Scheme, details in brief such as, size, turnover etc.	Details of the entities forming part of the Scheme are provided in Annexure "A" .
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The transaction contemplated in the proposed Scheme are at arms' length basis. The consideration for the merger being the share exchange ratio is based on the valuation report provided by B S R & Associates LLP Independent Chartered Accountants and BDO Valuation Advisory LLP, Registered Valuer. ,ICICI Securities Limited, Registered Merchant Banker, has issued its fairness opinion on the share exchange ratio.
Area of business of the entity(ies);	Details of area of business of the entities forming part of the Scheme are provided in Annexure "A" .
Rationale for the Scheme;	<u>RATIONALE</u> <ul style="list-style-type: none"> The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a <i>going concern</i> on Slump Sale basis in the manner provided in this Scheme. To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company. The Reliance group proposes to acquire a minority interest in the business which is remaining with the Transferee Company which will be carried on by the Transferee

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Particulars	Remarks
	<p>Company post the Scheme and accordingly, is desirous of subscribing to (by way of preferential issue) equity shares and warrants to be issued by the Transferee Company.</p> <p>The Scheme is in the best interests of the shareholders, employees and the creditors of each of the entities which are a party of the Scheme.</p>
<p>In case of cash consideration – amount or otherwise share exchange ratio;</p>	<ul style="list-style-type: none"> • FEL will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of FCL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares. • FEL will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FLFL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FLFL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares. • FEL will issue 18 (Eighteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FMNL as on the Record Date (as may be determined in

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Particulars	Remarks
	<p>terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FMNL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.</p> <ul style="list-style-type: none"> • FEL will issue 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FRL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FRL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares. • FEL will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FSCSL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCSL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares. <p>No shares would be issued upon merger of wholly owned subsidiary, Future Bazaar India Limited (FBIL) and its wholly owned subsidiary</p>

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Particulars	Remarks
	companies, pursuant to the Scheme, since merging with holding company.
Brief details of change in shareholding pattern (if any) of listed entity.	Upon the proposed Scheme become effective, the Transferor Companies shall stand dissolved without winding up and the equity shareholders of the Transferor Companies will get the shares of FEL based on the share exchange ratio as mentioned herein above.

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The following additional details for slump sale is being disclosed, in accordance with the SEBI circular dated September 9, 2015.

Further details in relation to slump sale:	
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The Logistics & Warehousing Undertaking and the Retail & Wholesale Undertaking were not part of the Company during the last financial year. These undertakings are being transferred to the Company pursuant to the merger of the Transferor Companies and simultaneously being transferred to RRVL and RRVL WOS under the Scheme.
Date on which the agreement for sale has been entered into	29 August 2020, i.e. the date of approval by the Board of Directors of the Company.
The expected date of completion of sale/disposal	The Scheme would be effective from the Appointed Date. The Scheme would be subject to requisite approvals of the National Company Law Tribunal, the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the Competition Commission of India and other statutory / regulatory authorities, as well as approvals from the shareholders and creditors of each of the companies which are a party to the Scheme and applicable contractual approvals.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Please see paragraphs 20 and 21 of Annexure "A" for brief details of RRVL and RRVL WOS, the buyers for the slump sale. The buyers do not belong to the promoter/promoter group of the Company.

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Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0800



Annexure A

Sl. No.	Name of the companies forming part of the Scheme	Size/Net worth as at 31 March 2020 (Rs. in crs)	Turnover for Financial Year 2019-20 (Rs. in crs)	Area of Business
Transferee Company				
1.	Future Enterprises Limited	3,968.54 (As at 31 December 2019)	3,719.62 (for nine months ended 31 December 2019)	Manufacturing and sourcing of fashion products, renting of retail infrastructure and investment
Transferor Companies				
1.	Future Consumer Limited	973.61	3,026.09	Sourcing, manufacturing, branding, marketing and distribution of fast moving consumer goods, food and processed food products across urban and rural India.
2.	Future Lifestyle Fashions Limited	1135.94	6,050.40	Retailing of fashion products through departmental and neighbourhood stores under various formats across the country.
3.	Future Market Networks Limited	168.10	170.60	Building capacity; creating network of new markets for modern wholesale trade; and enabling the retail and logistics infrastructure for future markets in a more efficient and cost effective manner.
4.	Future Retail Limited	4,953.36 (As at 31 December 2019)	15,717.09 (for nine months ended 31 December 2019)	Retailing of fashion, household and consumer products through departmental and neighbourhood stores under various formats across the country.
5.	Future Supply Chain Solutions Limited	743.16	1,14,0.55	An integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc.
6.	Futurebazaar India Limited	-1.54	0.07	Online retailing of consumer goods and products.
7.	Acute Retail Infra Private Limited	-9.58	1.14	Ownership of retail mall & renting of retail space and in store retail infrastructure
8.	Basuti Sales & Trading Private Limited	-90.18	205.19	Wholesale trade and renting of in store retail infrastructure
9.	Brattle Foods Private Limited	9.22	24.34	Ownership of warehouses and cold storage facilities, renting of supply chain infrastructure.

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Sl. No.	Name of the companies forming part of the Scheme	Size/Net worth as at 31 March 2020 (Rs. in crs)	Turnover for Financial Year 2019-20 (Rs. in crs)	Area of Business
10.	Chirag Operating Lease Co Private Limited	-0.15	-	Investments in retail mall property and rental of in store retail infrastructure.
11.	Hare Krishna Operating Lease Private Limited	-18.61	-	Renting of instore retail infrastructure.
12.	Nice Texcot Trading & Agency Private Limited	-78.46	2.58	Renting of instore retail infrastructure.
13.	Nishta Mall Management Co Private Limited	-3.24	8.38	Ownership of retail mall & renting of retail space and in store retail infrastructure
14.	OjasTradelease Mall Management Private Limited	-164.96	4.50	Ownership of retail mall & renting of retail space and in store retail infrastructure
15.	Precision Realty Developers Private Limited	1.14	2.11	Ownership of warehouses, renting of supply chain infrastructure. & in store retail infrastructure
16.	Rivaaz Trade Ventures Private Limited	-0.57	25.37	Information technology and IT enabled services and renting of instore retail infrastructure.
17.	Syntex Trading & Agency Private Limited	64.60	5.10	Renting of in store retail infrastructure, and investments in retail property
18.	Taquito Lease Operators Private Limited	-7.35	-	Providing real estate solutions with own or leased property and leases assets conducive to the business of operating retail stores.
19.	Unique Malls Private Limited	-3.85	0.50	Ownership of retail mall & renting of retail space and in store retail infrastructure
Buyer companies in the slump sale				
20.	Reliance Retail Ventures Limited	7006.22	192.52	Supply chain management business for retail
21.	Reliance Retail and Fashion Lifestyle Limited	0.01	NA (New incorporated company)	Retail & Wholesale business



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