

FUTURE RETAIL



13th February 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 540064

Scrip Code of Debt: 958809 & 958810

Symbol: FRETAIL

Dear Sir / Madam,

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

Sub: Outcome of Board Meeting

With reference to above and as recommended by the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held today has *inter-alia* considered and approved the following:

- Mr. Kishore Biyani (DIN: 00005740), who currently holds the position of Chairman & Managing Director has been re-designated as Executive Chairman with effect from 05th March, 2020. He will hold position as Executive Chairman till 31st March, 2022 and thereafter in line with the applicable Listing Regulations, would hold position as Non-Executive Chairman.
- Mr. Rakesh Biyani (DIN : 00005806), who currently holds the position of Jt. Managing Director has been re-designated as Managing Director with effect from 05th March, 2020 for a remainder period of his existing term i.e. till 1st May, 2022.
- Mr. Sanjay Jain has been appointed as Chief Executive Officer (CEO) of the Company with effect from 05th March, 2020. Further Mr. Sanjay Jain shall also act as wholetime Key Managerial Personnel (CEO) for the purpose of compliance under Section 203 of the Companies Act, 2013.

Please note that the above shall be subject to compliance of applicable provisions of the Companies Act, 2013, read with applicable rules thereto and other regulatory approvals as may be required in this connection, including the approval of Shareholders of the Company.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 along with other applicable provisions are given in Annexure A to this letter.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully,
For Future Retail Limited



Virendra Samani
Company Secretary



Encl. : as above.

CC:

Singapore Exchange Securities Trading Limited

2, Shenton Way, #02-02, SGX Centre 1.

Singapore - 068 804

Future Retail Limited (Formerly known as Bharti Retail Limited)

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

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CIN : L51909MH2007PLC268269

Annexure "A"

Sl. No.	Particulars	Details		
		Mr. Kishore Biyani	Mr. Rakesh Biyani	Mr. Sanjay Jain
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kishore Biyani who currently holds the position of Chairman & Managing Director, has been re-designated as Executive Chairman.	Mr. Rakesh Biyani who currently holds the position of Jt. Managing Director, has been re-designated as Managing Director.	Mr. Sanjay Jain is appointed as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	This is not fresh appointment. Mr. Kishore Biyani has been now designated as Executive Chairman effective from 05th March, 2020 till 31st March, 2022, subject to the approval of Shareholders and other necessary regulatory approvals. He will hold position as Executive Chairman till 31st March, 2022 and thereafter in line with the applicable Listing Regulations, would hold position as Non-Executive Chairman.	This is not fresh appointment. Mr. Rakesh Biyani has now been designated as Managing Director with effect from 05th March, 2020 for a remainder period of his existing term i.e. till 1st May, 2022, subject to the approval of Shareholders and necessary regulatory approvals.	Appointed with effect from 05th March, 2020.
3.	Brief profile (in case of appointment)	Not Applicable – since Mr. Kishore Biyani is already Chairman & Managing Director of the Company.	Not Applicable – since Mr. Rakesh Biyani is already Jt. Managing Director of the Company.	Mr. Sanjay Jain is a Gold Medallist as a Science Graduate from Kurukshetra University and holds Master's degree in Management from Delhi University. He is a certified Six Sigma Black belt. As a senior industry professional, he has over 25 years of rich experience. Mr. Sanjay Jain has been associated with Future Group since 2014 as the Group CFO. He has played a key role in institutionalising internal reviews across businesses, streamlining resource allocation between different businesses, setting up internal governance structures as well as in fund raising, investor relations, stakeholders' engagement etc. Mr. Sanjay Jain is well placed to lead the management teams of the key businesses of the Company.



Sl. No.	Particulars	Details		
		Mr. Kishore Biyani	Mr. Rakesh Biyani	Mr. Sanjay Jain
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Kishore Biyani is not related to any other Director or KMPs of the Company	Mr. Rakesh Biyani is not related to any other Director or KMPs of the Company	Mr. Sanjay Jain is not related to any other Director or KMPs of the Company
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018.	<p>Not Applicable - since Mr. Kishore Biyani is already Chairman & Managing Director of the Company.</p> <p>We hereby affirm that Mr. Kishore Biyani is not debarred from holding the office of Director / Chairman by virtue of any order of SEBI or any other such authority.</p>	<p>Not Applicable - since Mr. Rakesh Biyani is already Jt. Managing Director of the Company.</p> <p>We hereby affirm that Mr. Rakesh Biyani is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.</p>	Not applicable as Mr. Sanjay Jain has been appointed as CEO

