

# FUTURE RETAIL



30th November, 2017

To

Dept. of Corporate Services (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
**Scrip Code: 540064**

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

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

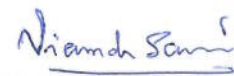
With reference to above and further to our letter dated 05th October, 2017 and 09th October, 2017 (copy enclosed) and in compliance with Regulation 30 of Listing Regulations, and pursuant to the Share Purchase Agreement executed amongst the Company, Hypercity Retail (India) Limited ("HRIL") and the respective sellers (the "SPA") as referred to in our above-referred communication dated 09th October 2017, we hereby inform that closing has commenced under the SPA – accordingly: (i) the existing shareholders of HRIL have transferred their entire equity holding in HRIL to the Company on 30th November, 2017, (b) the Company has paid part of the cash consideration payable (with payment of balance amount (to the extent payable) being subject to certain purchase price adjustments to be determined) and (c) the Company shall be allotting in aggregate 93,10,987 equity shares to the shareholders of HRIL (in proportion to the shares of HRIL held by them) for consideration other than cash aggregating to Rs. 500,00,00,019/- (Rupees Five Hundred Crore and Nineteen only) towards share consideration as part of purchase consideration.

Consequent to above, HRIL has become a wholly owned subsidiary of the Company. The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to Acquisition of HRIL has already been submitted to your good office vide our above referred letters.

Kindly take the above information on your records

Thanking you,

Yours faithfully,  
**For Future Retail Limited**



**Virendra Samani**  
**Dy. Company Secretary**



Encl. : as above

# FUTURE RETAIL



05th October, 2017

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

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

**Scrip Code: 540064**

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub: Outcome of proceeding of the Board Meeting held on 05th October, 2017**

**Ref: Intimation under Regulation 30 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Further to our letter dated 02nd October, 2017 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") we would like to inform that meeting of the Board of Directors (the "Board") of Future Retail Limited ("FRL" / "Company") was held today, on 5th October, 2017 and the Board *inter alia* considered and approved the acquisition of entire equity share capital of M/s Hypercity Retail (India) Limited ("HRIL") from its existing shareholders (hereinafter collectively referred to as "Sellers", the "Proposed Transaction") for part cash and part share consideration aggregating up to Rs. 655 Crore and also approved the execution of a Term Sheet ("Term Sheet") in this connection.

In connection with above and in order to discharge part of the consideration for the above Proposed Transaction, the Board of Directors has also approved to issue and allot in aggregate and upto 93,10,987 (Ninety Three Lakh Ten Thousand Nine Hundred Eighty Seven) equity shares of Rs. 2/- each fully paid up, collectively to the Sellers (in proportion to their existing shareholding in HRIL) at a premium of Rs. 535/- per equity share on a preferential basis in compliance with SEBI (Issue of Capital and Disclosure Requirements), 2009 aggregating to Rs 500 Crore and discharge part of the consideration by way of cash upto an amount of Rs. 155 crores. The Relevant Date for the pricing of above issue of shares is 4th October, 2017. Consequent to acquisition of the entire share capital, HRIL will become a wholly owned subsidiary of the Company.

The Board has approved the Proposed Transaction and the above-referred preferential allotment subject to the execution of definitive agreement (which parties are working towards) and further subject to receipt of approval of shareholders and applicable regulatory approvals.

We would also like to inform that an Extraordinary General Meeting of the Members of the Company will be held on 03rd November, 2017 for seeking their approval for the above issue of shares.



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The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to Issuance of Securities and Acquisition of shares of HRIL are enclosed as Annexure A and B to this letter.

The meeting of the Board of Directors commenced at 03:30 pm and concluded at 07:55 pm.

The above is for your information and record, please.

Yours faithfully,  
For Future Retail Limited

**Virendra Samani**  
Dy. Company Secretary



Encl: as above.

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# FUTURE RETAIL



## Annexure A

### Issuance of Securities

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Up to 93,10,987 equity shares having a face value of Rs. 2/- each, fully paid up at a premium of Rs. 535/- per equity share aggregating to Rs. 500 crore
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):  i. Names of the investors;  ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;  iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	As provided in Annexure 1  No. of Investors / Sellers – 15 (fifteen)  The equity shares of face value of Rs. 2/- each, will be issued at a price of Rs. 537/- (including premium of Rs. 535/-) per equity share (Price is determined in terms of Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009).  Not Applicable

## Annexure 1

Name of Sellers / Allottees / existing Shareholders of HRIL:

Sl. No.	Name	Sl. No.	Name
1.	Shoppers Stop Ltd	9.	Genext Hardware & Parks Private Ltd
2.	Support Properties Private Ltd	10.	Raghukool Estate Development LLP
3.	Eternus Real Estate Private Ltd	11.	Mr. Ravi Chandru Raheja jointly with Chandru L Raheja and Jyoti C Raheja
4.	Palm Shelter Estate Development LLP	12.	Mr. Chandru Lachmandas Raheja jointly with Jyoti C Raheja
5.	Anbee Construction LLP	13.	Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru L Raheja
6.	Cape Trading LLP	14.	Mr. Neel Chandru Raheja jointly with Mr. Chandru L Raheja and Mr. Jyoti C Raheja
7.	Capstan Trading LLP	15.	Mr. B S Nagesh jointly with Ms. Shailaja Nagesh
8.	Casa Maria Properties LLP		

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## Annexure B

### Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name of the Target Entity:</b> Hypercity Retail (India) Limited</p> <ul style="list-style-type: none"> <li>Net Worth of HRIL as on 31st March, 2017 : Rs. 11.45 crore;</li> <li>Turnover of HRIL during FY 2016-17 : Rs. 1,191 crore</li> </ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none"> <li>The transaction would not fall within related party transaction;</li> <li>The promoter / promoter group do not have any interest in the business being acquired</li> </ul>
3.	Industry to which the entity being acquired belongs;	Retail Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> <li>The line of business of acquired company is same of Listed Entity, viz Retail.</li> <li>The acquisition would result in further consolidation of Retail Business of FRL and would increase foothold of FRL in Hypermarket segment.</li> </ul>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition would inter-alia require approval from (a) Stock Exchanges; and (b) Competition Commission of India;
6.	Indicative time period for completion of the acquisition;	3-5 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	<p>Purchase Consideration would be discharged by FRL:-</p> <ul style="list-style-type: none"> <li>partly by issue of equity shares subject to maximum and in aggregate of up to 93,10,987 equity shares of Rs. 2/- each, fully paid up of FRL at a premium of Rs. 535/- per equity share, to the equity shareholders of HRIL on a proportionate basis;</li> <li>partly by payment in cash upto an amount of Rs. 155 crore</li> </ul>
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 43.3687 per share

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Sr. No.	Particulars	Details
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of paid up equity share capital of HRIL (151,030,306 equity shares of Rs. 10/- each)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<ul style="list-style-type: none"><li>• HRIL originally incorporated on 27th May, 2004 is mainly into Retail business and operating its various stores across India and does not have any overseas presence.</li><li>• Turnover for last three years:<ul style="list-style-type: none"><li>❖ FY 2016-17 – Rs. 1,191 crore;</li><li>❖ FY 2015-16 – Rs. 1,035 crore;</li><li>❖ FY 2014-15 – Rs. 1,002 crore</li></ul></li><li>• No. of operating stores as on date : 19 stores;</li><li>• Area under operation : 1.24 mn sq. ft.</li></ul>



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09th October, 2017

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

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

**Scrip Code: 540064**

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub: Update on Acquisition of Hypercity Retail (India) Limited – execution of Share Purchase Agreement (“SPA”)**

**Ref: Our Intimation dated 05th October 2017, under Regulation 30 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

We refer to our intimation dated 05th October 2017 on the above subject matter. Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015, wherein the Company has *inter alia* informed about execution of a term sheet for the acquisition of entire equity share capital of M/s Hypercity Retail (India) Limited (“HRIL”) from its existing shareholders (“Sellers”).

Further we are pleased to inform that now the Company has executed the SPA with Sellers and HRIL on 8th October, 2017 for acquisition of the entire share capital on the same terms and conditions as disclosed in Annexure B to the above referred first intimation made on 05th October 2017. The proposed transaction remains subject to receipt of approval of shareholders of the Company and receipt of requisite regulatory and other approvals.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect Acquisition (including agreement to acquire) and the SPA are enclosed as Annexure 1 and 2 to this letter.

The above is for your information and record, please.

Yours faithfully,  
For **Future Retail Limited**

**Virendra Samani**  
**Dy. Company Secretary**



Encl: as above.

# FUTURE RETAIL



## Annexure 1

### Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name of the Target Entity:</b> Hypercity Retail (India) Limited</p> <ul style="list-style-type: none"> <li>Net Worth of HRIL as on 31st March, 2017 : Rs. 11.45 crore;</li> <li>Turnover of HRIL during FY 2016-17 : Rs. 1,191 crore</li> </ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none"> <li>The proposed transaction would not fall within related party transaction;</li> <li>The promoter / promoter group do not have any interest in the business being acquired</li> </ul>
3.	Industry to which the entity being acquired belongs;	Retail Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<ul style="list-style-type: none"> <li>The line of business of acquired company is same of Listed Entity, viz Retail.</li> <li>The acquisition would result in further consolidation of retail business of FRL and would increase foothold of FRL in Hypermarket segment.</li> </ul>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition would <i>inter-alia</i> require approval from (a) Stock Exchanges; and (b) Competition Commission of India;
6.	Indicative time period for completion of the acquisition;	3-5 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	<p>Purchase Consideration would be discharged by FRL:-</p> <ul style="list-style-type: none"> <li>partly by issue of equity shares subject to maximum and in aggregate of upto 93,10,987 equity shares of Rs. 2 each, fully paid up of FRL at a premium of Rs. 535 per equity share aggregating to 500,00,00,019/-, to the equity shareholders of HRIL on a proportionate basis;</li> <li>partly by payment in cash upto an amount of Rs. 154,99,99,981/-</li> </ul>
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 43.3687 per share

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Sr. No.	Particulars	Details
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of paid up equity share capital of HRIL (151,030,306 equity shares of Rs. 10/- each)
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<ul style="list-style-type: none"><li>• HRIL originally incorporated on 27th May, 2004 is mainly into Retail business and operating its various stores across India and does not have any overseas presence.</li><li>• Turnover for last three years:<ul style="list-style-type: none"><li>❖ FY 2016-17 – Rs. 1,191 crore;</li><li>❖ FY 2015-16 – Rs. 1,035 crore;</li><li>❖ FY 2014-15 – Rs. 1,002 crore</li></ul></li><li>• No. of operating stores as on date : 19 stores;</li><li>• Area under operation : 1.24 mn sq. ft.</li></ul>



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## Annexure 2

### Agreement

Sr. No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered;	Share Purchase Agreement ("SPA") has been executed by and between all the shareholders of Hypercity Retail (India) Limited ("Sellers") (as provided in Annexure "A" below) and Hypercity Retail (India) Limited ("HRIL") and the Company on 8th October, 2017.
b)	Purpose of entering into the agreement;	The Company has entered into terms sheet and SPA for the purpose of acquiring the entire share capital of HRIL from its existing shareholders
c)	Size of Agreement	Total consideration in form of part cash and part share consideration aggregating up to Rs. 655 Crore – subject to certain adjustments as agreed in the SPA
d)	Shareholding, if any, in the entity with whom the agreement is executed;	<ul style="list-style-type: none"> <li>FRL as on date do not hold any shares in HRIL and also in entities with whom agreement is executed.</li> <li>Post-acquisition, HRIL will become a wholly owned subsidiary of FRL.</li> </ul>
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ul style="list-style-type: none"> <li>FRL, being holding company and holding entire 100% share capital of HRIL post-closing shall have all the rights to control Board constitution, share capital and operations of HRIL.</li> </ul>
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Sellers are not related to promoter / promoter group / group companies in any manner.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The proposed transaction would not fall within related party transaction. The arm's length criteria is not applicable since it is not related party transaction.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Subject to approval of the shareholders of the Company to be obtained at Extraordinary General Meeting of the Company and receipt of requisite regulatory and other approvals, up to 93,10,987 equity shares of face value of Rs. 2 each, will be issued at a price of Rs. 537 (including premium of Rs. 535) per equity share for settling part consideration for the proposed transaction.
i)	in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date	Not Applicable

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Sr. No.	Particulars	Details
	of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	The proposed transaction is subject to receipt of requisite regulatory and other approvals

## Annexure "A"

Name of Sellers (existing Shareholders) of HRIL:

Sl. No.	Name	Sl. No.	Name
1.	Shoppers Stop Ltd	9.	Genext Hardware & Parks Private Ltd
2.	Support Properties Private Ltd	10.	Raghukool Estate Development LLP
3.	Eternus Real Estate Private Ltd	11.	Mr. Ravi Chandru Raheja jointly with Chandru L Raheja and Jyoti C Raheja
4.	Palm Shelter Estate Development LLP	12.	Mr. Chandru Lachmandas Raheja jointly with Jyoti C Raheja
5.	Anbee Constructions LLP	13.	Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru L Raheja
6.	Cape Trading LLP	14.	Mr. Neel Chandru Raheja jointly with Mr. Chandru L Raheja and Mr. Jyoti C Raheja
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