

FUTURE RETAIL

06th December, 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 06th December, 2017

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

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 ("**Board**") of Future Retail Limited ("**FRL**" / "**Company**") was held today, on 06th December, 2017 and the Board *inter-alia* considered and approved the Scheme of Arrangement between Hypercity Retail (India) Limited ("**HRIL**") and Future Retail Limited and their respective Shareholders ("**the Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Scheme *inter-alia* provides for the demerger of Retail Business Undertaking of HRIL into the Company and for reorganisation and reclassification of balance lying in the Capital Reserve Account into Securities Premium Account of the Company.

Pursuant to the Scheme, no consideration shall be discharged by FRL since HRIL is a wholly owned subsidiary of the Company as on the Appointed Date (i.e. 1st December, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal or such other competent authority as may be applicable). The Scheme would be subject to approval of the National Company Law Tribunal, Stock Exchanges, SEBI and various statutory approvals, including those from the shareholders and the lenders / creditors of the companies involved in the Scheme.

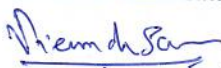
The Board also authorised the Committee of Directors to take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

The details as required under Listing Regulations read with SEBI Circular No. *CIR/CFD/CMD/4/2015* dated 9th September, 2015 is also enclosed herewith as Annexure "A" to this letter.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For Future Retail Limited



Virendra Samani
Dy. Company Secretary



Encl: as above.

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

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269

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Annexure "A"

Other Restructuring:

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring	Pursuant to the Scheme: <ul style="list-style-type: none">the Retail Business Undertaking of HRIL shall be demerged into FRL. The Scheme shall result in consolidation of the Retail Business Undertaking of HRIL with FRL;the balance lying in the Capital Reserve Account (as on 31st March, 2017) of Company shall be reorganised and reclassified into Securities Premium Account
2.	Quantitative and / or qualitative effect of restructuring	Pursuant to the Scheme: <ul style="list-style-type: none">the Retail Business Undertaking of HRIL shall be consolidated with FRL;Shareholder's Funds will be reorganised.
3.	Details of benefit, if any, to the promoter / promoter group / group companies from such proposed restructuring	None
4.	Brief details of change in shareholding pattern (if any) of all entities	<ul style="list-style-type: none">There shall be no change in the shareholding pattern of FRL as well as HRIL pursuant to the Scheme;Pursuant to the reorganisation, there shall be no change in nominal or paid up capital of the Company.



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