

FUTURE RETAIL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. BM-08/2017-18 OF THE BOARD OF DIRECTORS OF FUTURE RETAIL LIMITED HELD ON 06TH DECEMBER, 2017 AT MUMBAI.

APPROVAL OF THE SCHEME OF ARRANGEMENT

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with related rules thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal ("the Tribunal"), the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s) or such other competent authority, as may be applicable and subject to the requisite approval of the Shareholders and Creditors of the Company, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Hypercity Retail (India) Limited ("HRIL" or "Demerged Company") and Future Retail Limited ("FRL" or "Resulting Company" or "the Company") and their respective Shareholders (hereinafter referred to as "Scheme" or "the Scheme" or "this Scheme").

RESOLVED FURTHER THAT the draft of the Scheme providing for demerger of Retail Business Undertaking of HRIL into the Company with effect from the "Appointed Date" as defined in the Scheme and for reorganisation and reclassification of balance lying in the Capital Reserve Account into Securities Premium Account of the Company and also providing for various other matters connected with and/or consequential and/or incidental thereto, be and is hereby approved.

RESOLVED FURTHER THAT the appointment of M/s. Walker Chandok & Co. LLP, Independent Chartered Accountants as Valuer for the purpose of the Scheme be and is hereby approved and ratified and that the Share Allotment Ratio Report / Share Entitlement Ratio Report by the aforesaid Valuer placed before the Board be and is hereby approved, which under the present proposal of Scheme, in the opinion of the Board of Directors, is advantageous and beneficial to the Stakeholders of the Company.

RESOLVED FURTHER THAT for the purposes of Scheme and based on the Share Allotment Ratio Report / Share Entitlement Ratio Report of an Independent Valuer, M/s. Walker Chandok & Co. LLP, Chartered Accountants, it is hereby approved that the consideration shall be discharged to the shareholders of HRIL as on the Appointed Date. It is hereby further noted that as the entire paid up share capital of HRIL as on the Appointed Date is held by FRL along with its nominees, upon this Scheme becoming effective, there will be no issue and allotment of shares by FRL in respect of the vesting of the demerged Retail Business Undertaking of HRIL into FRL under this Scheme

RESOLVED FURTHER THAT the appointment of M/s. Keynote Corporate Services Limited, a Category I Merchant Banker, who have been appointed for the purpose of issuing fairness opinion, be and is hereby approved and ratified and that the Fairness Opinion submitted by the aforesaid Merchant Banker placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the report from the Audit Committee dated 06th December, 2017, recommending the draft Scheme as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT a draft Certificate issued by M/s. NGS & Co. LLP, Statutory Auditors of the Company certifying *inter-alia* that the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 as placed before the Board be and is hereby noted.



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RESOLVED FURTHER THAT an undertaking certified by M/s. NGS & Co. LLP, Statutory Auditors of the Company under Para (I)(A)(9)(c) stating clearly the reasons for non-applicability of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 be and is hereby reviewed, noted and approved.

RESOLVED FURTHER THAT BSE Limited be and is hereby chosen / appointed as designated Stock Exchange for the purpose of co-ordinating with SEBI and for the said Scheme and matters connected therewith.

RESOLVED FURTHER THAT Mr. Kishore Biyani, Chairman and Managing Director, Mr. Rakesh Biyani, Joint Managing Director, Mr. C. P. Toshniwal, Chief Financial Officer, Mr. Virendra Samani, Dy. Company Secretary, Mr. Sanjay Rathi, Mr. Abhishek Jalan, Mr. Deepak Tanna, Mr. Vimal Dhruve, Mr. Arun Bhandari, Mr. Arpit Maheshwari, Mr. Chetan Dalal and Mr. Nishit Sheth Authorised Persons ("**Authorised Signatories**") of the Company be and are hereby authorised severally to take all the necessary actions and steps on behalf of the Company, *inter-alia*, to:-

- a) file the Scheme, application and/or any other information / details, documents, papers with the concerned Stock Exchange(s) or SEBI or any other body or regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- b) file applications with the National Company Law Tribunal or such other authority seeking directions as to convening / dispensing with the meeting of the Shareholders / Creditors of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of the Tribunal;
- c) finalise and settle the draft of the notices for convening the Shareholders / Creditors meetings and the draft of the explanatory statement under Section 102 of the Companies Act, 2013 or other applicable provisions, if any, with any modifications as they may deem fit;
- d) file applications, petitions for confirmation of the Scheme with the National Company Law Tribunal or such other competent authority;
- e) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Consultants, Advisors and other professionals and to sign and execute vakalatnama, wherever necessary, and sign and issue public advertisements and notices;
- f) take all necessary steps in the matter that may be required for approving the Scheme and obtaining consent and confirmation for the said Scheme from such other authorities and parties including the National Company Law Tribunal, Shareholders, lenders as may be considered necessary;
- g) apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan / working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- h) make such alterations / changes to the Scheme as may be expedient or necessary including modifications, amendments and/or withdrawal of Scheme and applications, including but not limited to, for satisfying the requirements or conditions imposed by the Central Government or the National Company Law Tribunal or any other authority provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors / Committee of Directors;



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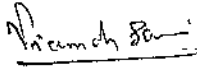
- i) settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and
- ii) do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT for the purpose of exercising any of the above authorities / powers or where any matter or issue concerning the Scheme or for giving effect thereto is required to be decided and approved by means of a resolution, the same be approved by the Committee of Directors (as constituted by the Board from time to time) and the said Committee be and is hereby authorized to decide all matters and to do all such acts, deeds, matters and things as may be necessary and settle any questions that may arise concerning the Scheme and transaction and matters relating or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed as per the provisions of the Articles of Association of the Company on all necessary applications, deeds, guarantees, agreements, documents and such other certificates, documents and papers as may be required in the presence of any one of the aforesaid Authorised Signatory(ies), who do sign the same in token thereof and further severally authorised to carry the Common Seal of the Company when the same is required to be affixed, on any document to be executed out of the registered office of the Company as per the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned or required."

**Certified True Copy
For Future Retail Limited**



**Virendra Samani
Dy. Company Secretary
ACS # 12971**





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HYPERCITY RETAIL (INDIA) LIMITED HELD ON 06TH DECEMBER, 2017 AT MUMBAI

APPROVAL OF THE SCHEME OF ARRANGEMENT

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, read with related rules thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal ("the Tribunal") and subject to the requisite approval of the Shareholders and Creditors of the Company, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Hypercity Retail (India) Limited ("HRIL" or "**Demerged Company**" or "**the Company**") and Future Retail Limited ("FRL" or "**Resulting Company**") and their respective Shareholders (hereinafter referred to as "**Scheme**" or "**the Scheme**" or "**this Scheme**").

RESOLVED FURTHER THAT the draft of the Scheme providing for demerger of Retail Business Undertaking of the Company into FRL with effect from the "**Appointed Date**" as defined in the Scheme and also providing for various other matters connected with and/or consequential and/or incidental thereto, be and is hereby approved.

RESOLVED FURTHER THAT the appointment of M/s. Walker Chandiok & Co. LLP, Independent Chartered Accountants as Valuer for the purpose of the Scheme be and is hereby approved and ratified and that the Share Allotment Ratio Report / Share Entitlement Ratio Report by the aforesaid Valuer placed before the Board be and is hereby approved, which under the present proposal of Scheme, in the opinion of the Board of Directors, is advantageous and beneficial to the Stakeholders of the Company.

RESOLVED FURTHER THAT for the purposes of Scheme and based on the Share Allotment Ratio Report / Share Entitlement Ratio Report of an Independent Valuer, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, it is hereby approved that FRL shall issue and allot shares to the shareholders of HRIL as on the Appointed Date. It is hereby further noted that as the entire paid up share capital of HRIL as on the Appointed Date is held by FRL along with its nominees, upon this Scheme becoming effective, there will be no issue and allotment of shares by FRL in respect of the vesting of the demerged Retail Business Undertaking of the Company into FRL under this Scheme

RESOLVED FURTHER THAT the appointment of M/s. Keynote Corporate Services Limited, a Category I Merchant Banker, who have been appointed for the purpose of issuing fairness opinion, be and is hereby approved and ratified and that the Fairness Opinion submitted by the aforesaid Merchant Banker placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT a draft Certificate issued by SRBC & Co. LLP, Statutory Auditors of the Company certifying *inter-alia* that the Scheme is in compliance with all the applicable Accounting

Registered Office: Hypercity Retail (India) Ltd., Umang Tower, 2nd Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400064.

Tel : +91 22 40695555 Toll free no: 18002097172/18001020468.

CIN: U52510MH2004PLC146577 feedback@hypercityindia.com www.hypercityindia.com





Standards specified by the Central Government in Section 133 of the Companies Act, 2013 as placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT Directors of the Company and / or Mr. Sanjay Rathi, Mr. Virendra Samani, Mr. Abhishek Jalan, Mr. Deepak Tanna, Mr. Arpit Maheshwari and Mr. Nishit Sheth Authorised Persons ("**Authorised Signatories**") of the Company be and are hereby authorised severally to take all the necessary actions and steps on behalf of the Company, *inter-alia*, to:-

- a) file the Scheme, application and/or any other information / details, documents, papers with the concerned regulatory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- b) file applications with the National Company Law Tribunal and such other authority seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the Tribunal;
- c) finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement under Section 102 of the Companies Act, 2013 or other applicable provisions, if any, with any modifications as they may deem fit;
- d) file applications, petitions for confirmation of the Scheme with the National Company Law Tribunal or such other competent authority;
- e) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Consultants, Advisors and other professionals and to sign and execute vakalatnama, wherever necessary, and sign and issue public advertisements and notices;
- f) take all necessary steps in the matter that may be required for approving the Scheme and obtaining consent and confirmation for the said Scheme from such other authorities and parties including the National Company Law Tribunal, shareholders, lenders as may be considered necessary;
- g) apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan / working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- h) make such alterations / changes to the Scheme as may be expedient or necessary including modifications, amendments and/or withdrawal of Scheme and applications, including but not limited to, for satisfying the requirements or conditions imposed by the Central Government or the National Company Law Tribunal or any other authority provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors / Committee of Directors;
- i) settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution; and
- j) do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

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Tel : +91 22 40695555 Toll free no: 18002097172/18001020468.

CIN: U52510MH2004PLC146577 feedback@hypercityindia.com www.hypercityindia.com






RESOLVED FURTHER THAT for the purpose of exercising any of the above authorities / powers or where any matter or issue concerning the Scheme or for giving effect thereto is required to be decided and approved by means of a resolution, the same be approved by the Board of Directors of the Company (which includes any Committee of Directors as constituted or to be constituted by the Board of Directors) the said Committee be and is hereby authorized to decide all matters and to do all such acts, deeds, matters and things as may be necessary and settle any questions that may arise concerning the Scheme and transaction and matters relating or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed as per the provisions of the Articles of Association of the Company on all necessary applications, deeds, guarantees, agreements, documents and such other certificates, documents and papers as may be required in the presence of any one of the aforesaid Authorised Signatory(ies), who do sign the same in token thereof and further severally authorised to carry the Common Seal of the Company when the same is required to be affixed, on any document to be executed out of the registered office of the Company as per the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT any Director be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned or required."

**Certified True Copy
For Hypercity Retail (India) Limited**


**C. P. Toshniwal
Director
DIN : 00036303**

