

**Brief particulars of the transferee/resulting and transferor/demerged companies**

Particulars	Transferee/ Resulting Company	Transferor/ First Demerged Company	Transferor/ Second Demerged Company
Name of the company	Praxis Home Retail Private Limited (PHRPL)	Future Retail Limited (FRL)	Bluerock eServices Private Limited (BSPL)
Date of Incorporation & details of name changes, if any	The Company was originally incorporated as GRN Energy Private Limited on January 31, 2011 at Mumbai, Maharashtra. Further, the name of the Company was changed to GRN Retail Private Limited vide the necessary resolution dated November 28, 2016 and a fresh certificate of incorporation was obtained on December 21, 2016. Further, name was changed to its present name viz, Praxis Home Retail Private Limited vide special resolution dated December 26, 2016 and fresh certificate of incorporation pursuant to change of name dated January 05, 2017 was obtained from the Registrar of Companies, Maharashtra at Mumbai.	The Company was originally incorporated as Bharti Retail Private Limited on February 7, 2007 at NCT of Delhi. Further, the name of the Company was changed to Bharti Retail Limited vide the necessary resolution dated April 24, 2009 and a fresh certificate of incorporation was obtained on May 21, 2009. Further, name was changed to its present name viz, Future Retail Limited vide special resolution dated November 18, 2015 and fresh certificate of incorporation pursuant to change of name dated May 25, 2016 was obtained from the Registrar of Companies, Maharashtra at Mumbai.	January 17, 2012.
Registered Office	32-D Khotachi Wadi, Ideal Wafer House Compound, Girgaum, Mumbai - 400 004, Maharashtra.	Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400060, Maharashtra.	521, III Floor, Udyog Vihar Phase III, Gurgaon - 122 016, Haryana
Brief particulars of the scheme	<p>The Scheme would <i>inter-alia</i> involve the following:</p> <ul style="list-style-type: none"> <li>• Demerger of Home Retail Business from FRL into PHRPL;</li> <li>• Demerger of e-Commerce Home Retail Business from BSPL into PHRPL;</li> <li>• Cancellation of existing paid up share capital of PHRPL;</li> <li>• Issue of equity shares by PHRPL to the shareholders of FRL as consideration for demerger; and</li> <li>• Issue of redeemable preference shares by PHRPL to the shareholders of BSPL as consideration for demerger.</li> </ul>		
Rationale for the scheme	<p>The proposed arrangement would <i>inter alia</i> achieve the following objectives:</p> <ol style="list-style-type: none"> <li>i. spin off specialty retail business and focusing on large format and small format pure retail businesses from FRL;</li> <li>ii. consolidation of offline and online Home Retail Business under a single entity;</li> <li>iii. attribution of appropriate risk and valuation to the respective businesses based on risk-return profile and cash flows;</li> <li>iv. more focused leadership and dedicated management; and</li> <li>v. greater visibility on the performance of Home Retail Business and e-Commerce Home Retail Business.</li> </ol>		
Date of resolution passed by the Board of Director of the company approving the scheme	April 20, 2017	April 20, 2017	April 20, 2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	N/A	April 20, 2017	N/A





Particulars	Transferee/ Resulting Company	Transferor/ First Demerged Company	Transferor/ Second Demerged Company
Appointed Date	<ul style="list-style-type: none"> <li>August 1, 2017 – for Demerger of Home Retail Business Undertaking; and</li> <li>April 15, 2016 – for Demerger of e-Home Retail Business Undertaking</li> </ul>	August 1, 2017	April 15, 2016
Name of Exchanges where securities of the company are listed	NA [However, post approval, the equity shares to be issued will be listed on BSE and NSE]	BSE Limited & National Stock Exchange of India Limited	Not Listed
Nature of Business	Retail Trading	Multi Brand Retail Trading	Web portal for online sale of furniture & furnishing products (viz; <a href="http://www.fabfurnish.com">www.fabfurnish.com</a> ) and providing services for operation & maintenance of technology platforms
Capital before the scheme	<p><u>Authorised Share Capital:</u> Rs.1,00,00,000 (divided into 10,00,000 Equity Shares of face value Rs.10/- each)</p> <p><u>Paid up Share Capital:</u> Rs.5,00,000 (divided into 50,000 Equity Shares of face value Rs.10/- each) as on 31st March 2017</p>	<p><u>Authorised Share Capital:</u> Rs. 2500,00,00,000 (divided into 12,50,00,00,000 Equity Shares of face value Rs. 2/- each)</p> <p><u>Issued Share Capital:</u> Rs. 94,38,34,220 (divided into 47,19,17,110 Equity Shares of face value Rs. 2/- each) as on 31st March 2017</p> <p><u>Subscribed and Paid up Share Capital:</u> Rs.94,36,25,478 (divided into 47,18,12,739 Equity Shares of face value Rs. 2/- each) as on 31st March 2017</p>	<p><u>Authorised Share Capital:</u> Rs. 30,00,00,000 (divided into 3,00,00,000 Equity Shares of face value Rs.10/- each)</p> <p><u>Paid up Share Capital:</u> Rs.22,45,20,990 (divided into 2,24,52,099 Equity Shares of face value Rs. 10/- each) as on 31st March 2017</p>
No. of shares to be issued	<p>As a consideration for Demerger,</p> <ul style="list-style-type: none"> <li>PHRPL will issue 1 (One) Fully paid Equity Share of Rs. 5/- (Rupees Five) each for every 20 (Twenty) fully paid Equity Share of Rs. 2/- (Rupees 2) each held in FRL aggregating to 2,35,90,637* (Two Crore Thirty Five Lakh Ninety Thousand Six Hundred and Thirty Seven) Equity Shares; and</li> <li>PHRPL will issue 6,30,000 (Six Lakh Thirty Thousand) 9% Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each fully paid up to the Shareholders of (BSPL) as on the Record Date on a proportionate basis.</li> </ul> <p>[*Note : this is based on the present shareholding of FRL. In case of further allotment or increase in the paid up share capital of FRL, the above number will undergo change]</p>		
Cancellation of shares on account of cross holding, if any	There would be no cancellation of shares on account of cross holdings. However, the Scheme provides for cancellation of 50,000 shares which are held by the existing shareholders of PHRPL	N/A	N/A
Capital after the scheme	<p><u>Paid up Capital:</u> <u>Equity Shares</u> Rs.11,79,53,185 (divided into 2,35,90,637 Equity Shares of face value Rs. 5/- each)</p>	There will not be any change in share capital of FRL – post Scheme.	There will not be any change in share capital of BSPL – post Scheme.





Particulars	Transferee/ Resulting Company	Transferor/ First Demerged Company	Transferor/ Second Demerged Company			
	<p><u>Preference Shares:</u> Rs.6,30,00,000 (divided into 6,30,000 Redeemable Preference Shares of Rs. 100/- each)</p> <p><b>[Note : this is based on the present shareholding of FRL. In case of further allotment or increase in the paid up share capital of FRL, the above number will undergo change]</b></p>					
Net Worth	as at March 31, 2017 (Rs. in crores)	as at December 31, 2016 (Rs. in crores)	as at April 15, 2016 (Rs. in crores)			
Pre	0.02	1731.32	6.52			
Post	28.51	1708.71	0.66			
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	M/s. Walker Chandiook & Co. LLP, Chartered Accountant [Firm Registration No: 001076N/ N500013]	M/s. Walker Chandiook & Co. LLP, Chartered Accountant [Firm Registration No: 001076N/ N500013]	M/s. Walker Chandiook & Co. LLP, Chartered Accountant [Firm Registration No: 001076N/ N500013]			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	<ul style="list-style-type: none"> <li>For the Demerger from FRL into PHRPL, the share entitlement ratio is arrived at after considering the desired capital structure as proposed by the management having regards to the fact that both the companies would have identical equity shareholding after the Demerger</li> <li>For the Demerger from BSPL into PHRPL, Discounted Cash Flows Method has been considered</li> </ul>	For the Demerger from FRL into PHRPL, the share entitlement ratio is arrived at after considering the desired capital structure as proposed by the management having regards to the fact that both the companies would have identical equity shareholding after the Demerger	For the Demerger from BSPL into PHRPL, Discounted Cash Flows Method has been considered			
Fair value per share	N/A	1 (One) Fully paid Equity Share of Rs. 5/- (Rupees Five) of PHRPL will be issued for every 20 (Twenty) fully paid Equity Shares of Rs. 2/- (Rupees 2) each held in FRL	Rs. 2.806 (Rs. 6.3 crs divided by the number of issued shares of BSPL)			
Exchange ratio	<p>As a consideration for Demerger,</p> <ul style="list-style-type: none"> <li>PHRPL will issue 1 (One) Fully paid Equity Share of Rs. 5/- (Rupees Five) each for every 20 (Twenty) fully paid Equity Shares of Rs. 2/- (Rupees 2) each held by the shareholders of FRL; and</li> <li>PHRPL will issue 6,30,000 (Six Lakh Thirty Thousand) 9% Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each fully paid up to the shareholders of BSPL as on the Record Date on a proportionate basis.</li> </ul>					
Name of Merchant Banker giving fairness opinion	M/s. Keynote Corporate Services Ltd, Mumbai	M/s. Keynote Corporate Services Ltd, Mumbai	M/s. Keynote Corporate Services Ltd, Mumbai			
Equity Shares						
Shareholding pattern as on 31.03.2017	Pre (PHRPL)		Pre (FRL)		Pre (BSPL)	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	50,000 (#)	100.00	23,37,40,436	49.54	2,24,52,099	100.00





Particulars	Transferee/ Resulting Company		Transferor/ First Demerged Company		Transferor/ Second Demerged Company	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Public	0	0.00	23,80,72,303	50.46	0	0.00
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>50,000</b>	<b>100.00</b>	<b>47,18,12,739</b>	<b>100.00</b>	<b>2,24,52,099</b>	<b>100.00</b>
	<b>Post (PHRPL)</b>		<b>Post (FRL)</b>		<b>Post (BSPL)</b>	
	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>
Promoter	1,16,87,022	49.54	23,37,40,436	49.54	2,24,52,099	100.00
Public	1,19,03,615	50.46	23,80,72,303	50.46	0	0.00
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>2,35,90,637</b>	<b>100.00</b>	<b>47,18,12,739</b>	<b>100.00</b>	<b>2,24,52,099</b>	<b>100.00</b>
	<p>(#) Upon the Scheme becoming effective, the shares held by the existing shareholders of PHRPL would get cancelled and the shareholders of the FRL would get equity shares of the PHRPL. Upon such issue of equity shares, the shareholding pattern of PHRPL shall be identical to that of the FRL.</p>					
Preference Shares						
Shareholding pattern as on 31.03.2017	<b>Pre (PHRPL)</b>		<b>Pre (FRL)</b>		<b>Pre (BSPL)</b>	
	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>	<b>No. of Shares</b>	<b>% of holding</b>
Promoter	0	0.00	0	0.00	0	0.00
Public	0	0.00	0	0.00	0	0.00
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	<b>Post (PHRPL)</b>		<b>Post (FRL)</b>		<b>Post (BSPL)</b>	
Promoter	0	0.00	0	0.00	0	0.00
Public	6,30,000	100.00	0	0.00	0	0.00
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>6,30,000</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
No of Equity shareholders	As on 31st March, 2017 2 (without considering the allotment of shares pursuant to the Scheme)		As on 31st March, 2017 42711		As on 31st March, 2017 7	
No of Preference shareholders	None - as on 31st March, 2017		None - as on 31st March, 2017		None - as on 31st March, 2017	
Names of the Promoters	M/s GRN Finsec Private Limited (Holding Company as on date)		<u>Promoters along with Persons Acting in Concert</u> 1. Mr. Kishore Biyani 2. Mr. Vijay Biyani 3. Mr. Sunil Biyani 4. Mr. Rakesh Biyani 5. Mr. Laxminarayan Biyani 6. Mr. Vivek Biyani 7. Mr. Gopikishan Biyani 8. Mr. Anil Biyani		M/s Future Enterprises Limited	



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		9. Ms. Ashni Kishore Biyani 10. Retail Trust 11. M/s. Akar Estate And Finance Private Limited 12. M/s. Future Capital Investment Private Limited 13. M/s. Manz Retail Private Ltd 14. M/s. Ryka Commercial Ventures Private Limited 15. M/s. Gargi Business Ventures Private Limited 16. M/s. PIL Industries Limited 17. M/s. Future Corporate Resources Limited	
Names of the Board of Directors	1. Mr. Pawan Agarwal 2. Mr. Krishan Biyani 3. Mr. Mukesh Agarwal	1. Mr. Kishore Biyani 2. Mr. Rakesh Biyani 3. Mr. Rajan Bharti Mittal 4. Mr. Ravindra Dhariwal 5. Mr. Shailendra Bhandari 6. Ms. Gagan Singh 7. Ms. Sridevi Badiga	1. Mr. Deepak Tanna 2. Ms. Ankita Dabas 3. Mr. Ashish Garg
Details regarding change in management control if any	The shareholders and management will undergo change post allotment of equity shares by PHRPL to the shareholders of FRL and the equity shares issued by PHRPL will be listed on BSE and NSE (subject to listing permission).	There will not be any change in management control – pursuant to the Composite Scheme of Arrangement	There will not be any change in management control – pursuant to the Composite Scheme of Arrangement

