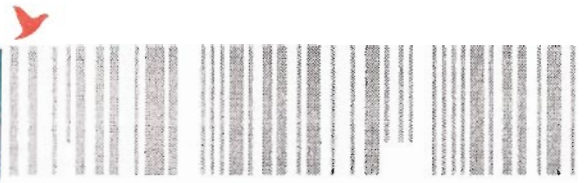


# FUTURE RETAIL



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

Particulars	Transferee & Demerged Company	Transferor Company	Resulting Company
Name of the company	Heritage Foods Retail Limited (HFRL)	Heritage Foods Limited (HFL)	Future Retail Limited (FRL)
Date of Incorporation & details of name changes, if any	01/12/2008	05/06/1992 The name of the Company has changed from Heritage Foods India Limited to Heritage Foods Limited on 16/08/2013	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
Registered Office	# 6-3-541/C, Punjagutta Hyderabad- 500082 Telangana, India	# 6-3-541/C, Punjagutta Hyderabad- 500082 Telangana, India	Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400060
Brief particulars of the scheme	<p>The Retail, Bakery, Agri and VetCa verticals as defined in the Scheme) of HFL shall be transferred on a going concern basis as a slump sale to M/s. Heritage Foods Retail Limited (HFRL), a wholly owned subsidiary of M/s. Heritage Foods Limited (HFL) with effect from the commencement of business on November 1, 2016 (being the Appointed Date for slump sale). Heritage Foods Retail Limited shall discharge the consideration of Rs.135 Crores (Rupees One Hundred and Thirty Five Crores) by way of issue of 1,40,00,000 (One Crore Forty Lakhs) equity shares, at face value of Rs.10/- each with a premium of Rs.86.43/- to HFL.</p> <p>The Retail Business of M/s. Heritage Foods Retail Limited shall be transferred to and vested in Future Retail Limited by way of demerger as per the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (as may be applicable) with effect from the close of business on March 31, 2017 (being the Demerger Appointed Date).</p> <p>In consideration for the demerger of Retail Business of HFRL into FRL in terms of the Scheme and based on share entitlement report issued by M/s S.R. Batliboi &amp; Co. LLP, Independent Chartered Accountants and fairness opinion provided by M/s Keynote Corporate Services Limited, a Category I Merchant Banker, FRL will issue an aggregate of 1,78,47,420 (One Crore Seventy Eight Lakhs Forty Seven Thousand Four Hundred and Twenty) equity shares of Rs. 2/- (Rupees Two) each, fully paid up to the equity shareholders of HFRL as on the Record Date (as of now HFL) on a proportionate basis.</p> <p>The Scheme also provides for the reduction of paid up equity share capital and utilization of securities premium account of HFRL.</p>		
Rationale for the scheme	<p>The proposed arrangement would inter alia achieve the following objectives:</p> <ol style="list-style-type: none"> <li>facilitate each business to be effectively integrated for achieving growth for each of the verticals independently;</li> </ol>		

Future Retail Limited (Formerly known as Bharti Retail Limited)

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# FUTURE RETAIL



Particulars	Transferee & Demerged Company	Transferor Company	Resulting Company
	ii. enhance management focus and operational flexibility; iii. facilitate investment by strategic players; iv. create a platform to enhance financial flexibility to pursue growth; v. consolidation of the Retail operations of FRL and HFRL; vi. unlocking of value; and vii. synergies expected to bring in cost savings in the marketing, selling and distribution expenses for FRL		
Date of resolution passed by the Board of Director of the company approving the scheme	07/11/2016	07/11/2016	07/11/2016
Date of meeting of the Audit Committee in which the draft scheme has been approved	NA	07/11/2016	07/11/2016
Appointed Date	Commencement of business on 01/11/2016 (for Part II of the Scheme) & close of business on 31/03/2017 (for Part III of the Scheme)	Commencement of business on 01/11/2016 for Part II of the Scheme	Close of business on 31/03/2017 for Part III of the Scheme
Name of Exchanges where securities of the company are listed	NA	BSE Limited & National Stock Exchange of India	BSE Limited & National Stock Exchange of India
Nature of Business	Retail Trading and Veterinary Care	Manufacturing of Milk & Milk products, Retail trading, Agriculture, Bakery, Veterinary Care and Renewable Energy.	Retail Trading
Capital before the scheme	Authorized Capital: Rs.15,00,00,000 (divided into 1,50,00,000 equity shares of face value Rs.10/- each)  Paid up Capital: Rs.16,56,000 (divided into 1,65,600 equity shares of face value Rs.10/- each) as on 30th September, 2016	Authorized Capital: Rs.50,00,00,000 divided into 4,80,00,000 equity shares of face value Rs.10/- each and 20,00,000 Preference Shares of Rs.10 each.  Paid up Capital: Rs.23,19,90,000 (divided into 2,31,99,000 equity shares of face value Rs.10/- each) as on 30th September, 2016	Authorized Capital: Rs.2500,00,00,000 (divided into 1250,00,00,000 equity shares of face value Rs.2/- each)  Paid up Capital: 94,26,77,114 (divided into 47,13,38,557 equity shares of face value of Rs. 2 each), fully paid up as on 30th September, 2016.
No. of shares to be issued	As a consideration for Slump Sale, Heritage Foods Retail Limited shall discharge the consideration of Rs.135 Crores (Rupees One Hundred and Thirty Five Crores) by way of issue of 1,40,00,000 (Once Crore Forty Lakhs) equity shares, at face value of Rs.10/- each with a premium of Rs.86.43/- to HFL  As a consideration for Demerger, FRL will issue an aggregate of 1,78,47,420 (One Crore Seventy Eight Lakhs Forty Seven Thousand Four Hundred and Twenty) equity shares of Rs. 2/- (Rupees Two) each, fully paid up to the equity shareholders of HFRL as on the Record Date (as of now HFL) on a proportionate basis.		
Cancellation of shares on account of cross holding, if any	NA		

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# FUTURE RETAIL



Particulars	Transferee & Demerged Company	Transferor Company	Resulting Company			
Capital after the scheme	Paid up Capital: Rs.14,16,56,000 (divided into 1,41,65,600 equity shares of face value Rs.10/- each)	Paid up Capital: Rs.23,19,90,000 (divided into 2,31,99,000 equity shares of face value Rs.10/- each)	Paid up Capital: Rs 97,83,71,954/- (divided into 48,91,85,977 equity shares of face value Rs. 2 each)			
Net Worth	as at 30/09/2016 (Rs. in crores)	as at 30/09/2016 (Rs. in crores)	as at 31/03/2016 (Rs. in crores)			
Pre	0.025	278.09	1478.19			
Post	6.20	278.60	1773.19			
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	M/s. Raju and Prasad Chartered Accountant Firm No:0034755 and M/s S.R. Batliboi & Co. LLP, Chartered Accountants ICAI FRN 301003E/E300005		M/s S.R. Batliboi & Co. LLP, Chartered Accountants ICAI FRN 301003E/E300005			
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 Slump Sale under Part II of the Scheme, Net Assets Value Method has been considered ; and</li> <li>For Demerger under Part III of the Scheme, Discounted Cash Flows Method has been considered</li> </ul>	For Slump Sale under Part II of the Scheme, Net Assets Value Method has been considered	For Demerger under Part III of the Scheme, Market Price Method (based on average weekly high and low of volume weighted average price during last 26 weeks and 2 weeks) has been considered			
Fair value per shares	<ul style="list-style-type: none"> <li>Rs.96.43 - for the purpose of Part II of the Scheme (including Retail division and VetCa division of the Company); and</li> <li>Rs.208.25 - for the purpose of Part III of the Scheme (excluding the VetCa division of the company)</li> </ul>	NA	Rs. 165.29			
Exchange ratio	As a consideration for Slump Sale, Heritage Foods Retail Limited shall discharge the consideration of Rs.135 Crores (Rupees One Hundred and Thirty Five Crores) by way of issue of 1,40,00,000 (Once Crore Forty Lakhs) equity shares, at face value of Rs.10/- each with a premium of Rs.86.43/- to HFL  FRL will issue an aggregate of 1,78,47,420 (Once Crore Seventy Eight Lakhs Forty Seven Thousand Four Hundred and Twenty) equity shares of Rs. 2/- (Rupees Two) each, fully paid up to the equity shareholders of HFRL as on the Record Date (HFL).					
Name of Merchant Banker giving fairness opinion	M/s. Keynote Corporate Services Ltd, Mumbai					
Shareholding pattern as on 30/09/2016	Pre (HFRL)		Pre (HFL)		Pre (FRL)	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	165600	100.00	9256846	39.90	230115436	48.82
Public	0	0.00	13942154	60.10	241223121	51.18
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>165600</b>	<b>100.00</b>	<b>23199000</b>	<b>100.00</b>	<b>471338557</b>	<b>100.00</b>
	Post (HFRL)		Post (HFL)		Post (FRL)	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding

Future Retail Limited (Formerly known as Bharti Retail Limited)

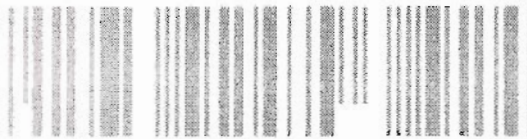
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# FUTURE RETAIL



Particulars	Transferee & Demerged Company		Transferor Company		Resulting Company	
Promoter	14165600*	100.00	9256846	39.90	230115436	47.04
Public	0	0.00	13942154	60.10	259070541	52.96
Custodian	0	0.00	0	0.00	0	0.00
<b>TOTAL</b>	<b>14165600</b>	<b>100.00</b>	<b>23199000</b>	<b>100.00</b>	<b>489185977</b>	<b>100.00</b>
	*Upon the Scheme becoming effective, the paid up share capital of HFRL shall stand reduced upon cancellation of the paid up share capital. However, HFL would continue to hold the entire share capital of HFRL					
No of shareholders	As on 30 <sup>th</sup> September, 2016 7		As on 30 <sup>th</sup> September, 2016 16225		As on 30 <sup>th</sup> September, 2016 44058 (without considering the allotment of shares pursuant to the Scheme)	
Names of the Promoters	M/s. Heritage Foods Limited		<u>Promoters along with Persons Acting in Concert</u> 1. Mr. Ramakrishna Nandamuri 2. Dr. V Naga Raja Naidu 3. Mrs. Nara Bhuvanewari 4. Mrs. Nandamuri Vasundara 5. Mr. Nara Lokesh 6. Mr. A Siva Sankara Prasad 7. Mrs. Kathy N P 8. Mr. Durga Ramakrishna N P 9. Mr. Nandamuri Balakrishna 10. Mr. N Balakrishna Mrs. N Vasundara (Joint Holder) 11. Mr. Ramakrishna N P 12. Mrs. Neelima N P 13. Mrs. N Brahmani 14. M/s. Megabid Finance & Investment Pvt Ltd		<u>Promoters along with Persons Acting in Concert</u> 1. Mr. Vivek Biyani 2. Mr. Vijay Biyani 3. Mr. Sunil Biyani 4. Mr. Rakesh Biyani 5. Mr. Laxminarayan Biyani 6. Mr. Kishore Biyani 7. Mr. Gopikishan Biyani 8. Mr. Anil Biyani 9. Ms. Ashni Kishore Biyani 10. M/s. Akar Estate And Finance Private Limited 11. M/s. Future Capital Investment Private Limited 12. M/s. Manz Retail Private Ltd 13. M/s. Ryka Commercial Ventures Private Limited 14. M/s. Gargi Business Ventures Private Limited 15. M/s. PIL Industries Limited 16. M/s. Future Corporate Resources Limited	
Names of the Board of Directors	1. Mr. D Seetharamaiah 2. Mrs. N Bhuvanewari 3. Mr. N Lokesh 4. Mrs. N Brahmani 5. Dr. M Sambasiva Rao		1. Mr. D Seetharamaiah 2. Mr. Rajesh Thakur Ahuja 3. Mr. N Sri Vishnu Raju 4. Dr. V Nagaraja Naidu 5. Mr. N Lokesh 6. Mrs. N Bhuvanewari 7. Mrs. N Brahmani		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	
Details regarding change in management control if any	No change in control or Management of either of the Companies. However, upon the Scheme becoming effective, the Retail business of HFRL shall stand transferred and vested into FRL.					



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