

FUTURE RETAIL

Composite Scheme of Arrangement between Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders ('the Scheme') under Sections 230 to 232 read with Section 66 of the Companies Act, 2013

Rationale behind the Scheme of Arrangement:

The proposed arrangement would inter alia achieve the following objectives:

Demerger of the Home Retail Business Undertaking from FRL and demerger of the e-Commerce Home Retail Business Undertaking from BSPL into PHRPL shall have the following benefits:

- (a) spin off specialty retail business and focusing on large format and small format pure retail businesses from FRL;
- (b) consolidation of offline and online Home Retail Business under a single entity;
- (c) attribution of appropriate risk and valuation to the respective businesses based on risk-return profile and cash flows;
- (d) more focused leadership and dedicated management; and
- (e) greater visibility on the performance of Home Retail Business and e-Commerce Home Retail Business.

For Future Retail Limited


Virendra Samani
Dy. Company Secretary



Place : Mumbai
Date : 29th April, 2017