

FUTURE RETAIL



04th January, 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Scrip Code: 540064
Scrip Code of Debt: 958809 & 958810

Symbol: FRETAIL

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 04th January, 2020

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

With reference to above, we hereby inform that a meeting of Board of Directors of the Company ("Board") was held today i.e. 04th January, 2020. The Board has *inter-alia* approved the following:

- **Allotment of equity shares to M/s. Future Coupons Private Limited**

We refer to our letters dated 23rd April, 2019, wherein the Company informed about allotment of total 396,03,960 equity warrants at a price of Rs. 505/- per warrant to M/s. Future Coupons Private Limited (FCPL) (formerly known as Future Coupons Limited) a Promoter Group entity, on preferential basis against receipt of 25% of warrant subscription price (i.e. Rs. 126.25 per warrant).

The Board have now approved the allotment of 2,48,00,000 equity shares of Rs. 2/- each to FCPL upon conversion of part of equity warrants against receipt of balance of warrant issue price (i.e. Rs. 378.75 per warrant). Henceforth, FCPL continues to hold balance 1,48,03,960 warrants, (on which 99.8% of share warrant subscription amount has already been received by FRL) and which can be converted by warrant holder during the period of 18 months from the date of allotment of equity warrants (on or before 22nd October, 2020), in one or more tranches and on such other terms and conditions as applicable.

Post allotment of above equity shares, the paid-up equity share capital of the Company stand increased to Rs. 105,47,96,878/- divided into 52,73,98,439 Equity Shares of Rs. 2/- each from Rs. 100,51,96,878/- divided into 50,25,98,439 Equity Shares of Rs. 2/- each.

- **Raising of long term funds**

Further to the decision taken in the Board meeting held on 12th October, 2019, the Board has reconsidered the various funding options for the acquisition of the retail infrastructure assets and found it more efficient to fund the same through the USD denominated borrowings and accordingly, approved raising of long term funds for the Company subject to the applicable regulatory approvals and market conditions, through the offer, issue and allotment of senior, secured USD-denominated notes for an aggregate amount not exceeding USD 500 Million (United States Dollars Five Hundred Million only) to be issued in one or more tranche(s), to one or more eligible lenders/investors (in accordance with the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as updated from time to time, and other applicable laws) to meet the capital expenditure for the acquisition of certain in-store infrastructure retail assets, in one or more tranches or instalments in whole or in parts, by way of direct purchase and/or through slump sale or any other mode, method or combination thereof as permitted under applicable laws / regulations.



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The Board has also authorised the Committee of Directors to decide on all matters and transactions relating to aforesaid proposed issuance including but not limited to the finalisation and approval of detailed terms and conditions of issue, number of notes and timing of the issue.

Please note that the proposed acquisition of infrastructure assets from FEL was already approved by the Shareholders of the Company at their Extra-ordinary General Meeting held on 08th November, 2019.

The meeting of the Board commenced at 11:00 AM and concluded at 12:40 PM

Please note that this disclosure shall be treated as compliance under Regulation 30 and all other applicable provisions of SEBI Listing Regulations.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Future Retail Limited



Virendra Samani
Company Secretary

