

FUTURE RETAIL



28th February, 2019

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

Symbol: FRETAIL

Dear Sir / Madam,

Sub: Outcome of Meeting of Board of Directors – Execution of Master Franchise Agreement and Acquisition of Subsidiary

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

Pursuant to Regulation 30 and other applicable provisions of SEBI Listing Regulations, we would like to inform that the Board of Directors of Future Retail Limited (“FRL” / “the Company”) at its meeting held on today, (i.e. 28th February, 2019) *inter-alia* approved execution of master franchise agreement by its subsidiary SHME Food Brands Private Limited (“SHME”) with **7-Eleven, Inc** to develop and operate 7-Eleven® stores within **India**. Together with SHME, the Company has also executed the agreement as confirming party and Controlling Principal.

Prior to the above, pursuant to Regulation 30 and all other applicable provisions of SEBI Listing Regulations, the Company has acquired the entire equity share capital of M/s. SHME Food Brands Private Limited from its existing shareholders. Consequent to this acquisition, SHME has become subsidiary of the Company w.e.f. 28th February, 2019.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to Acquisition (including agreement to acquire) as “Annexure A” to this letter.

Please also find attached herewith a copy of press release being issued in this connection.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **Future Retail Limited**

Virendra Samani
Company Secretary



Encl. : as above.

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Annexure A

Acquisition (including agreement to acquire):

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><u>Name of the Target Entity:</u></p> <p>SHME Food Brands Private Limited ("SHME")</p> <p>Turnover during the FY 2017-18 : Rs. 2.11 Lakh</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none"> The transaction would not fall within related party transaction; The promoter / promoter group do not have any interest in the business / entity being acquired.
3.	Industry to which the entity being acquired belongs;	Trading and Distribution / Retail Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The entity has been acquired in structure as subsidiary of the Company in order to carry on retail business through franchisee mode, direct retail or any other permissible mode.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Completed on acquiring shares of Target entity
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 10/- per share
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the paid-up equity share capital of SHME



Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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Sr. No.	Particulars	Details
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Brief Background: SHME, a company incorporated under the Companies Act with its registered office at : 91, 9th Floor, "A" wing, Rustomjee Riviera, Marve Road, Malad (West) Mumbai – 400 064</p> <p>The object of SHME is of Trading and Distribution and operate in retail industry</p> <p>Date of Incorporation: 25th August, 2015</p> <p>Turnover for last three years / period:</p> <ul style="list-style-type: none">❖ For 2017-18 - Rs. 2.11 Lakh;❖ For 2016-17 - Rs. 0.94 Lakh;❖ For 2015-16 - Rs.0.50 Lakh.



CONTACT: 7-Eleven, Inc.
Corporate Communications
media@7-11.com
Future Group
Corporate Communications
mediarelations@futuregroup.in

7-Eleven, Inc. Signs Master Franchise Agreement with Future Retail Ltd to Operate 7-Eleven® Stores within India

Retailer anticipates First Store will open in 2019

IRVING, TEXAS (Date) – 7-Eleven, Inc., the world’s largest convenience retailer with more than 67,000 stores worldwide, has signed a master franchise agreement with a subsidiary of **Future Retail Ltd** to develop and operate 7-Eleven® stores within **India**. The expansion marks the company’s first entry into India.

The first 7-Eleven convenience store in India is expected to open in 2019. The new master franchisee plans to build 7-Eleven® stores as well as convert some of its existing locations to the 7-Eleven brand. 7-Eleven’s entry into the country will modernize the small-retail environment and bring greater convenience to shoppers.

Internationally popular products, beverages, snacks and immediately consumable fresh foods with recipes developed for local tastes will be part of the initial convenience offering.

“7-Eleven, Inc. is among the most iconic global brands in the food retail landscape. We are proud to bring this globally trusted convenience store to India and build new pathways together that will offer Indian customers greater convenience and choices, within their own neighbourhood,” said Mr. Kishore Biyani, Founder & Group CEO, Future Group.

7-Eleven will support Future Retail Ltd to implement and localize the unique 7-Eleven business model. "This strategic relationship offers an excellent opportunity to bring 7-Eleven's brand of convenience and its iconic products to the Indian consumer," added 7-Eleven, Inc. SVP and Head of International Ken Wakabayashi.

India will be the newest country or region where 7-Eleven® stores operate; currently including the United States, Canada, Mexico, Japan, Thailand, South Korea, Taiwan, China, Hong Kong, Macau, The Philippines, Australia, Singapore, Malaysia, Viet Nam, United Arab Emirates, Norway, Sweden and Denmark.

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About 7-Eleven, Inc.

7-Eleven, Inc. is the premier name and largest chain in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 67,000 stores in 17 countries, including 11,800 in North America. Known for its iconic brands such as Slurpee®, Big Bite® and Big Gulp®, 7-Eleven has expanded into high-quality salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings, cheeseburgers and hot chicken sandwiches. 7-Eleven offers customers industry-leading private brand products under the 7-Select® brand including healthy options, decadent treats and everyday favorites, at an outstanding value. Customers also count on 7-Eleven for bill payments, self-service lockers and other convenient services. Find out more online at www.7-Eleven.com, via the 7Rewards® customer loyalty platform on the 7-Eleven mobile app, or on social media at [Facebook](#), [Twitter](#) and [Instagram](#).

About Future Group

Future Group is guided by the principle of 'Rewrite Rules, Retain Values' in shaping the consumption space in India. It offers more than 80 brands in fashion, footwear, FMCG, food and homeware segments that contribute almost half of its sales through the retail chains forming part of its network. Big Bazaar, Central, EasyDay, Foodhall, Brand Factory, Nilgiris, Heritage Fresh, fbb and WH Smith in India are owned and operated by the organizations within Future Group and these collectively attract over 500 million customers visits annually.