

FUTURE RETAIL

09th October, 2017

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

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051

Scrip Code: 540064

Symbol: FRETAIL

Dear Sir / Madam

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Notice of the Extraordinary General Meeting of the Members of the Company.

Please take note that the Extraordinary General Meeting ("EGM") of the Members of the Company is scheduled to be held on Friday, 03rd November, 2017, at 10:30 am at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai - 400 021 to consider and approve the Issue of Equity Shares on Preferential Allotment / Private Placement basis. In terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find attached herewith a copy of Notice calling the aforesaid EGM.

You are kindly requested to take note of the above and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Future Retail Limited


Virendra Samani
Dy. Company Secretary



Encl: as above.

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

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269



FUTURE RETAIL LIMITED

(formerly known as Bharti Retail Limited)

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060.

Tel.: +91 22 6644 2200; Fax : +91 22 6644 2201; CIN : L51909MH2007PLC268269

Website : www.futureretail.co.in; Email : investorrelations@futureretail.in

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Future Retail Limited will be held at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 on Friday, 03rd November, 2017 at 10:30 am to transact the following business:

Special Business:

Issue of Equity Shares on Preferential Allotment / Private Placement basis

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the **“Act”**), the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the **“SEBI (ICDR) Regulations”**) to the extent applicable and subject to necessary approvals, permissions, sanctions and consents as may be required from the Competition Commission of India (**“CCI”**), and any other relevant governmental authorities, approvals including from the BSE Limited and the National Stock Exchange of India Limited (collectively the **“Stock Exchanges”**) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any other regulatory authorities which may be accepted by the Board of Directors of the Company (hereinafter referred to as **“Board”**) which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and in terms of term sheet executed by the Company in relation to the acquisition of 100% of the equity shares (**“Sale Shares”**) of Hypercity Retail (India) Limited (**“HRIL”**) from its shareholders (**“the Sellers”**) (**“Term Sheet”**), subject to execution of definitive agreements for acquisition of Sale Shares (hereinafter referred to as the **“Acquisition Transaction”**) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches, upto 93,10,987 (Ninety Three Lakh Ten Thousand Nine Hundred and Eighty Seven) equity shares of face value of Rs. 2 (Rupees Two only) each at a premium of Rs. 535 (Rupees Five Hundred and Thirty Five only) for consideration other than cash (being discharge of part of purchase consideration for the Acquisition Transaction) to the Sellers (hereinafter also referred to as the **“Proposed Allottees”** in context of issue and allotment of equity shares of the Company on a proportionate basis (in proportion to the shares of HRIL held by them) aggregating to Rs. 500,00,00,019 (Rupees Five Hundred Crore and Nineteen only) under Non-Promoter Category by way of preferential allotment to the Proposed Allottees on a private placement basis as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members in the manner provided hereunder.

The details of the Proposed Allottees and the maximum number of equity shares of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name & Address of the Proposed Allottee	No. of Equity Shares to be allotted in FRL (*)
1	Shoppers Stop Limited Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (W), Mumbai 400 064	47,56,823
2	Support Properties Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	7,48,125
3	Eternus Real Estate Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	7,50,117
4	Genext Hardware & Parks Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	27,66,918
5	Palm Shelter Estate Development LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733
6	Anbee Constructions LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733

Sr. No.	Name & Address of the Proposed Allottee	No. of Equity Shares to be allotted in FRL (*)
7	Cape Trading LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733
8	Capstan Trading LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733
9	Casa Maria Properties LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733
10	Raghukool Estate Development LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	37,733
11	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	4,882
12	Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	4,882
13	Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	4,882
14	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	4,882
15	Mr. B S Nagesh jointly with Mrs. Shailaja Nagesh 81/82, B Wing, Park Plaza, New Yari Road, Andheri (W), Mumbai - 400 061.	43,078

(*) each of the Proposed Allottees specified above, shall be issued and allotted maximum upto the number of equity shares stated against their respective name

RESOLVED FURTHER THAT the equity shares being offered, issued and allotted to the Proposed Allottees by way of a preferential issue or allotment shall *inter-alia* be subject to the following:

- (i) The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialised form within period of 15 (fifteen) days from the date of passing of this Special Resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;
- (ii) The equity shares to be offered, issued and allotted shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend, if any;
- (iii) The "Relevant Date" for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, for determination of minimum price for the issue of said equity shares is Wednesday, 04th October, 2017, being 30 days prior to the date of this Extraordinary General Meeting;
- (iv) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations;
- (v) The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (vi) The equity shares so offered, issued and allotted to the Proposed Allottees (being the Sellers), are being issued for consideration other than cash, being discharge of part of the purchase consideration for acquisition of the Sale Shares pursuant to the Acquisition Transaction from the Sellers, and the transfer of Sale Shares to the Company will constitute full consideration for the equity shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and
- (vii) The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of equity shares to be allotted to each of the Proposed Allottees, finalizing the terms of definitive agreements and other related agreements/documents to be executed and amendments thereto (including amendments to the Term Sheet, if required), provide any clarifications related to issue and allotment of equity shares, listing of equity shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors) and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorised signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of corporate Members must be supported by an appropriate resolution/authority, as applicable.
2. A Member holding more than 10% (Ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
3. Proxy in the prescribed Form No. MGT-11 as enclosed herewith, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (Forty Eight) hours before the time of holding the Extraordinary General Meeting (“**EGM**”).
4. The Statement pursuant to Section 102 of the Companies Act, 2013 read with applicable Rules thereto (the “**Act**”), and SEBI (ICDR) Regulation relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of this notice.
5. The Register of Directors and Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act, will be available for inspection by the Members at the EGM.
6. Pursuant to the provisions of Section 72 of the Act, Members can avail themselves of the facility of nomination in respect of shares held by them in physical form. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's Registrar & Transfer Agents (R & T Agents). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
7. Electronic copy of Notice calling the EGM of the Company *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is also being sent to all Members whose e-mail address is registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copy of Notice of the EGM of the Company *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company in electronic form.
9. Members may also note that the Notice calling this EGM will also be available on the Company's website www.futureretail.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11:00 am to 1:00 pm) on all working days upto and including the date of this EGM. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's investor relations e-mail id : investorrelations@futureretail.in
10. Members/ Proxies are requested to bring the Attendance Slip(s) duly filled in at the EGM.
11. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide Members the facility to exercise their right to vote on resolution proposed to be considered at the EGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the EGM (“remote e-voting”) will be provided by National Securities Depository Limited (“NSDL”).
 - II. The facility for voting through Polling Paper shall be made available at the meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
 - III. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Tuesday, 31st October, 2017 (9:00 am IST) and ends on Thursday, 02nd November, 2017 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 28th October, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an e-mail from NSDL [for Members whose e-mail address is registered with the Company/Depository Participant(s)]:
- (i) Open e-mail and open PDF file viz; "Future Retail Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>.
 - (iii) Click on Shareholder – Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Future Retail Limited".
 - (viii) Now you are ready for remote e-voting as cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to kbindushah@gmail.com with a copy marked to evoting@nSDL.co.in.
- B. In case a Member receives physical copy of the Notice of EGM [for Members whose e-mail address is not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the EGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads Section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28th October, 2017.
- X. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 28th October, 2017, may obtain the login ID and password by sending a request at evoting@nSDL.co.in or to Issuer/R & T Agents. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nSDL.com or contact NSDL at the toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote-voting as well as voting at the EGM through Polling Paper.
- XII. Ms. Bindu Darshan Shah (Membership No. A20066 / CP No. 7378), Proprietor - M/s K. Bindu & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting at the Meeting through Polling Paper and remote e-voting process in a fair and transparent manner.
- XIII. The Chairperson shall, at the EGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those Members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make, not later than 2 (Two) days of the conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results being declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company at www.futureretail.co.in and on the website of NSDL after the declaration of result by the Chairperson or a person authorised by him in writing. The Results shall also be forwarded to the BSE Limited and the National Stock Exchange of India Limited.

12. Members are requested to send all communications relating to shares to our R & T Agents at the following address:

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel. No.: +91 22 4918 6000; Fax No.: +91 22 4918 6060.

E-mail: rnt.helpdesk@linkintime.co.in

13. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 1:00 pm) on all working days between Monday to Friday of every week, up to the date of this EGM.

14. The route map to the EGM venue is given herein. The prominent landmark near the venue is Mantralaya, Mumbai.

By order of the Board of Directors
For **Future Retail Limited**

Place: Mumbai
Date : 05th October, 2017

Virendra Samani
Dy. Company Secretary

Registered Office:

Future Retail Limited

(CIN: L51909MH2007PLC268269)

Knowledge House, Shyam Nagar,

Off. Jogeshwari - Vikhroli Link Road,

Jogeshwari (E), Mumbai – 400 060.

Statement pursuant to Section 102 of the Companies Act, 2013 read with Rules made thereto (the “Act”) and SEBI (ICDR) Regulations is as follows:

The following terms used in the explanatory statement have the meaning set forth herein below:

- **Allotment Shares** – Upto 93,10,987 equity shares of the Company proposed to be issued and allotted to Proposed Allottees on preferential allotment basis for consideration other than cash aggregating to Rs. 500,00,00,019 (Rupees Five Hundred Crore and Nineteen only), in the manner set forth in the SEBI (ICDR) Regulations.
- **Acquisition Transaction** – proposed acquisition by the Company of Sale Shares from the Sellers
- **Board** - Board of Directors of the Company (which term shall be deemed to include any duly constituted / to be constituted Committee of Directors there of to exercise its powers including powers conferred under this resolution)
- **CCI** - Competition Commission of India
- **FRL / Company** – Future Retail Limited
- **HRIL** – Hypercity Retail (India) Limited
- **Listing Regulations** - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- **Proposed Allottees / Sellers** - (in context of issue and allotment of the Allotment Shares) - Fifteen shareholders of HRIL, to whom the issue and allotment of the Allotment Shares is proposed to be made in partial discharge / settlement of Purchase Consideration for acquisition of Sale Shares in Acquisition Transaction.
- **Purchase Consideration** – Upto Rs. 655,00,00,000 (Rupees Six Hundred and Fifty Five Crore only) for sale of Sale Shares valued at Rs. 43.3687 per share, to be discharged partly by cash (upto Rs.154,99,99,981 (Rupees One Hundred and Fifty Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Eighty One)) and partly by way of issue and allotment of the Allotment Shares.
- **Sale Shares** – 15,10,30,306 equity shares of HRIL, constituting 100% of its equity share capital.
- **SEBI** - Securities and Exchange Board of India
- **SEBI (ICDR) Regulations** - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
- **SSL** - Shoppers Stop Limited
- **Stock Exchanges** – collectively the BSE Limited and the National Stock Exchange of India Limited

The Board at its meeting held on 05th October, 2017, has considered the proposal of business expansion through acquisition of the Sale Shares from the Sellers pursuant to the Acquisition Transaction for the Purchase Consideration, and has approved the execution of a term sheet in this regard, subject to (i) execution of the definitive agreements; (ii) receipt of approval of shareholders of the Company by Special Resolution; (iii) receipt of approval of applicable regulatory authorities.

HRIL, a 51.09% subsidiary of SSL, is part of K. Raheja Corp Group, a super market chain in the Indian Retail Sector. It operates 19 stores under its brand / format name "HyperCITY" in different part of India with its presence in major cities like Mumbai, Delhi, Noida, Hyderabad, Bengaluru, Bhopal, Pune, Ahmedabad, Amritsar, Vadodara etc. As on 31st March, 2017 it has Turnover of Rs.1,191 crore. The balance shareholding of HRIL is primarily with individuals and entities belonging to the K Raheja Corp Group.

HRIL also offers its own brands across various categories in food, grocery, home & personal care, general merchandise, apparel and accessories. Across its various stores, it also offers quality products from both Indian and international cuisines including an assortment of authentic food products across organic foods, cheese, condiments, cold cuts, breads and packaged products sourced from a variety of places.

As approved by the Board of the Company and subject to execution of the definitive agreements for Acquisition Transaction and receipt of requisite approvals, and in order to discharge part of the Purchase Consideration for the Acquisition Transaction, the Company is proposing to issue and allot the Allotment Shares and discharge part of the Purchase Consideration by way of cash upto an amount of Rs. 154,99,99,981 (Rupees One Hundred and Fifty Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Eighty One only). The issue and allotment of Allotment Shares and the Acquisition Transaction shall be subject to receipt of necessary approvals / permission of regulatory authorities as may be required, including the approval of CCI and Stock Exchanges as may be applicable.

As you are aware that the Company is currently operating in multiple retail formats in the Indian consumer market under the different brand names such as Big Bazaar; fbb; Foodhall; easyday; Home Town and eZone. With this acquisition, the Brand name "HyperCITY" will be added into the brand portfolio of the Company. Post allotment of the Allotment Shares, HRIL will be come a wholly owned subsidiary of the Company.

The Acquisition Transaction does not in any manner whatsoever, amount to any transfer of ownership and / or control of the Company to the Sellers / Proposed Allottees, and the Allotment Shares constitute 1.87% of the paid up equity share capital of the Company after considering above allotment. The Sellers / Proposed Allottees does not have a right / entitlement to appoint any director on the Board of the Company whether as a nominee, an observer or in any other capacity whatsoever.

Necessary information or details as required in respect of the proposed issue of equity shares in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (ICDR) Regulations are as under:

1. The objects of the preferential issue:

The object of the proposed issue and allotment of Allotment Shares is to discharge the part of the Purchase Consideration payable for the Acquisition Transaction

2. Number of shares and Pricing of Preferential issue:

It is proposed to issue and allot in aggregate and upto 93,10,987 (Ninety Three Lakh Ten Thousand Nine Hundred Eighty Seven) equity shares as part of the Purchase Consideration.

The price of the Allotment Shares to be issued based on the minimum price determined as on the Relevant Date and considered in terms of the SEBI (ICDR) Regulations is fixed at Rs.537 (including premium of Rs.535) per equity share

3. Basis on which the price has been arrived at:

The equity shares of Company are listed on Stock Exchanges viz, BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price per equity share, National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period and accordingly has been considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

Accordingly, the price per equity share, to be issued, is fixed at Rs. 537 (Rupees Five Hundred and Thirty Seven Only) which shall be higher than the price as computed under Regulation 76 of SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 73(1)(f) and (g) of the SEBI (ICDR) Regulations.

4. Relevant Date:

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price per equity share to be issued is fixed as 04th October, 2017, i.e. 30 days prior to the date of the EGM.

5. The shareholding pattern of the Company before and after the proposed issue of shares:

Sl. No.	Category	Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	% of holding	No. of shares held	% of holding
A	Promoters and Promoter Group Holding				
1	Indian Promoters / Promoter Group :				
	Individuals / HUF	88,115	0.018	88,115	0.018
	Bodies Corporate	23,36,52,321	47.702	23,36,52,321	46.812
	Sub Total	23,37,40,436	47.720	23,37,40,436	46.830
2	Foreign Promoters / Promoter Group :				
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
	Sub Total (A)	23,37,40,436	47.720	23,37,40,436	46.830
B1	Non-Promoters' holding :				
	Institutions:				
	Mutual Funds	1,68,93,421	3.449	1,68,93,421	3.385
	Alternate Investment Funds	76,500	0.016	76,500	0.015
	Foreign Portfolio Investor (Corporate)	8,57,38,048	17.504	8,57,38,048	17.178
	Financial Institutions / Banks	48,00,424	0.980	8,00,424	0.962
	Insurance Companies	25,20,044	0.514	25,20,044	0.504
	Sub Total (B1)	11,00,28,437	22.463	11,00,28,437	22.044
B2	Others :				
	Individuals	1,55,73,735	3.180	(#)1,56,36,341	3.133
	Bodies Corporate	12,58,22,386	25.688	(#)13,50,70,767	27.062
	Non-Resident Indians (Repatriable)	4,16,151	0.085	4,16,151	0.083
	Non-Resident Indians (Non-Repatriable)	2,03,100	0.041	2,03,100	0.041
	Clearing Member	21,11,256	0.431	21,11,256	0.423
	Directors and relatives	0	0.000	0	0.000
	Trust	782	0.000	782	0.000
	Hindu Undivided Family	19,06,098	0.390	19,06,098	0.382
	Foreign Portfolio Investor (Individual)	9,400	0.002	9,400	0.002
	Sub Total (B2)	14,60,42,908	29.817	15,53,53,895	31.126
	Grand Total (A+B1+B2)	48,98,11,781	100.000	49,91,22,768	100.000

(#) upto 93,10,987 equity shares proposed to be issued in aggregate. None of the Proposed Allottees constitute part of promoter group of the Company.

Notes:

- The pre-issue shareholding pattern is as on 30th September, 2017;
- In the event any of the ESOP's are exercised between the date of this notice and the date of allotment of equity shares to the Proposed Allottees, the shareholding pattern shall stand modified accordingly;
- In above shareholding pattern, total 1,542 Optionally Convertible Debentures of Rs. 10 lakh each (OCDs), issued by the Company have not been considered as the conversion price of these securities would be determinable at any time during the tenure of OCDs, or latest by 31st October, 2017, when the option for conversion is exercised. Further, as per the terms of issue, these securities may be redeemed in case conversion option is not exercised.

6. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:

None of the Promoters, Directors and / or Key Managerial Personnel of the Company intend to subscribe to the Allotment Shares.

7. The proposed time within which the issue or allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of the Allotment Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for issue and allotment of the Allotment Shares, and in the event the allotment of the Allotment Shares requires any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or allowed by the SEBI, Stock Exchanges or other concerned authorities, as the case may be.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Allotment Shares.

9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year, except for allotment of equity shares pursuant to Employee stock options scheme of the Company on exercise of options vested with the concerned employees.

10. Valuation for consideration other than cash:

It is proposed that the part of the Purchase Consideration shall be discharged by issuing the Allotment Shares to the Sellers on a proportionate basis (in proportion to the shares of HRIL held by them) in addition to aggregate cash consideration mentioned above. The value of the Sale Shares has been arrived based on Valuation Report dated 05th October 2017 issued by M/s Walker Chandiook & Co. LLP and approval of the Purchase Consideration by the Board of Directors

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Purchase Consideration for the Sale Shares is based on Valuation Report dated 05th October 2017 issued by M/s Walker Chandiook & Co. LLP and approval of the Purchase Consideration by the Board of Directors.

12. Lock-in period:

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations.

13. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the Allotment Shares. Such Allotment Shares, once allotted, shall rank *pari passu* with the then existing equity shares of the Company in all respects, including dividend.

14. Auditors' Certificate:

The Certificate being issued by M/s. NGS & Co., Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be placed before the Members at the EGM and will be kept open for inspection at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days between Monday to Friday of every week, up to the date of this EGM.

15. Other Disclosures:

- i. None of the Promoter or Directors of the Company is wilful defaulter.
- ii. The Sellers / Proposed Allottees have not sold any equity shares during the six months preceding the Relevant Date.

16. Identity of Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name & Address of the Proposed Allottee	Category	Pre-Issue Holding		No. of Equity Shares to be allotted(*)	Post-Issue Holding		Name of the natural persons who are ultimate beneficial owners
		No. of Equity	% of Holding		No. of Shares Proposed	(%) of Holding	
Shoppers Stop Limited Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (W), Mumbai 400 064	Company	-	-	47,56,823	47,56,823	0.95	Not Applicable (listed entity)
Support Properties Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Company	-	-	7,48,125	7,48,125	0.15	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja. (Please refer Note)
Eternus Real Estate Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Company	-	-	7,50,117	7,50,117	0.15	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja. (Please refer Note)
Genext Hardware & Parks Pvt. Ltd. Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Company	-	-	27,66,918	27,66,918	0.55	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Beneficial Owners of Ivory Property Trust (#) (Please refer Note)

Name & Address of the Proposed Allottee	Category	Pre-Issue Holding		No. of Equity Shares to be allotted (*)	Post-Issue Holding		Name of the natural persons who are ultimate beneficial owners
		No. of Equity	% of Holding		No. of Shares Proposed	(%) of Holding	
Palm Shelter Estate Development LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja. (Please refer Note)
Anbee Constructions LLP Raheja Tower, Plot No. C-30, Block 'G' Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja.
Cape Trading LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja.
Capstan Trading LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja.
Casa Maria Properties LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja.
Raghukool Estate Development LLP Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	LLP	-	-	37,733	37,733	0.01	• Mr. Ravi C. Raheja; • Mr. Neel C. Raheja; • Mr. Chandru L. Raheja; • Mrs. Jyoti C. Raheja.
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	Individual	-	-	4,882	4,882	0.00	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	Individual	-	-	4,882	4,882	0.00	Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	Individual	-	-	4,882	4,882	0.00	Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (W), Mumbai - 400 050.	Individual	-	-	4,882	4,882	0.00	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja
Mr. B S Nagesh jointly with Mrs. Shailaja Nagesh 81/82, B Wing, Park Plaza, New Yari Road, Andheri (W), Mumbai - 400 061.	Individual	-	-	43,078	43,078	0.01	Mr. B S Nagesh jointly with Mrs. Shailaja Nagesh

(*) each of the Proposed Allottees specified above, shall be issued and allotted maximum upto the number of equity shares stated against their respective name.

Notes:

- The pre-issue shareholding pattern is as on 30th September, 2017;
- In the event any of the ESOP's are exercised between the date of this notice and the date of allotment of equity shares to the Proposed Allottees, the shareholding pattern shall stand modified accordingly;

- *In above shareholding pattern, total 1,542 Optionally Convertible Debentures of Rs. 10 lakh each (OCDs), issued by the Company have not been considered as the conversion price of these securities would be determinable at any time during the tenure of OCDs, or latest by 31st October, 2017, when the option for conversion is exercised. Further, as per the terms of issue, these securities may be redeemed in case conversion option is not exercised.*
- *The aforesaid chart of natural persons is given only for the purpose to know natural persons. However, the aforesaid proposed allottee will be beneficially shareholder of the shares that may be allotted.*
- *(#)Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja hold shares as registered owners for and on behalf of the beneficiaries of Ivory Property Trust. The beneficial owners of Ivory Property Trust are; i) Mr. Chandru L. Raheja, (ii) Mrs. Jyoti C. Raheja, (iii) Mr. Ravi C. Raheja, (iv) Mr. Neel C. Raheja, (v) Upon the death of Mr. Ravi C. Raheja, his wife Mrs. Sumati R. Raheja and if his wife has pre-deceased him, then his children and (v) Upon the death of Mr. Neel C. Raheja, his wife Mrs. Jaya N. Raheja and if his wife has pre-deceased him, then his children.*

As it is proposed to issue equity shares on preferential allotment basis, the approval of the shareholders by way of a Special Resolution is required in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations. The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its members and therefore recommends the Special Resolution for your approval.

None of the Directors and /or the Key Managerial Personnel of the Company and / or their respective relatives are in any way concerned or interested in the aforesaid Special Resolution, save and except to the extent of their directorship / shareholding, if any, in any of the entities mentioned in the said resolution.

By order of the Board of Directors
For **Future Retail Limited**

Place: Mumbai
Date : 05th October, 2017

Virendra Samani
Dy. Company Secretary

Registered Office:
Future Retail Limited
(CIN: L51909MH2007PLC268269)
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (E), Mumbai – 400 060.



FUTURE RETAIL LIMITED

(formerly known as Bharti Retail Limited)

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060.

Tel.: +91 22 6644 2200; Fax : +91 22 6644 2201; CIN : L51909MH2007PLC268269

Website : www.futureretail.co.in; Email : investorrelations@futureretail.in

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No. / Client ID:	DP. ID:

I / We, being the Member(s) of equity shares of the above named Company, hereby appoint:

- (1) Name:.....Address:.....
E-mail id:.....Signature.....or failing him;
- (2) Name:.....Address:.....
E-mail id:.....Signature.....or failing him;
- (3) Name:.....Address:.....
E-mail id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Friday, 03rd November, 2017 at 10:30 am at Rangaswar, Fourth Floor, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Mumbai – 400 021 and at any adjournment thereof in respect of such resolution as indicated below:

Sl. No.	Resolution	Optional*	
		For	Against
Special Business:			
1.	Issue of Equity Shares on Preferential Allotment / Private Placement basis		

Signed this day of 2017.

Affix
revenue
stamp

Signature of Proxy Holder(s)

Signature of Member(s)

Notes:

*It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map of the venue of the EGM

