

# FUTURE RETAIL

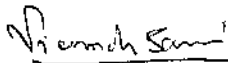
Scheme of Arrangement between Hypercity Retail (India) ('HRIL' or 'Demerged Company') and Future Retail Limited ('FRL or Resulting Company') and their respective Shareholders ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013.

## Rationale behind the Scheme of Arrangement:

The proposed arrangement would *inter-alia* achieve the following objectives:

1. Demerger of the Retail Business Undertaking from HRIL into FRL shall have the following benefits:
  - (a) consolidation of retail operations of FRL and HRIL in a single entity;
  - (b) streamlining the operating structure; and
  - (c) synergies expected to bring in cost savings in the marketing, selling and distribution expenses as well as give benefits of the economies of scale to the Company.
2. Re-organisation of equity of FRL as provided in the Scheme shall benefit the shareholders of FRL as it shall result in rationalization of shareholders' funds of FRL.

For Future Retail Limited



Virendra Samani  
Dy. Company Secretary



Place : Mumbai

Date : 06th December, 2017