



## FUTURE RETAIL LIMITED

(Formerly known as Bharti Retail Limited)

**Regd. Off.:** Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.  
Tel. No. +91 22 66442200; Fax No. : +91 22 66442201; CIN: L51909MH2007PLC268269  
Website : www.futureretail.co.in; Email: investorrelations@futureretail.in

### POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given to the Members of **Future Retail Limited** (the "**Company**") that the draft Special Resolution set out in notice shall be passed through Postal Ballot pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with Companies (Management and Administration) Rules, 2014 as amended from time to time (the "**Rules**") (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force).

Accordingly, the draft Special Resolution together with the Statement setting out the material facts in respect of the proposed resolution as required under Section 102 and 110 of the Act is annexed to this Notice along with Postal Ballot Form for consideration of Members and to enable the Members for sending their assent or dissent in writing by Postal Ballot means or through e-voting.

Members are requested to carefully read the instructions, while casting their votes electronically or physically through Postal Ballot Form and return the form duly completed in the enclosed self-addressed postage pre-paid Business Reply Envelope so as to reach the Scrutinizer on or before the close of the business hours (i.e. 5:00 PM) of 18th March, 2018.

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and that of the Rules, the Company has provided e-voting facility to its Members and has engaged National Securities Depository Limited ("**NSDL**"), an agency authorized by the Ministry of Corporate Affairs ("**MCA**") for providing e-voting platform. The procedure for e-voting is explained under the Notes provided with this Postal Ballot Notice.

The resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Forms and Electronic Votes, if approved by the Members with requisite majority.

#### **Special Business:**

The Members are requested to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

#### **1. To approve sale of equity shares of Hypercity Retail (India) Limited ("**HRIL**"), a wholly owned subsidiary of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 110, 180(1)(a) and other applicable provisions of the Companies Act, 2013 (the "**Act**") read with Companies (Management and Administration) Rules, 2014 (the "**Rules**") (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force) and subject to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to receipt of requisite approvals to the Scheme of Arrangement between Hypercity Retail (India) Limited and Future Retail Limited and their respective Shareholders ('**the Scheme**') and the Scheme becoming effective and subject to requisite approvals including the approval of lenders, if any and all concerned statutory and regulatory authorities and departments, to the extent necessary, and such other approvals, permissions and sanctions as may be required including that of concerned stakeholders as the case may be and subject to the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall include a duly authorised Committee of Directors) to sell, transfer or otherwise dispose-off in one or more tranches in aggregate the 100% equity stake in Hypercity Retail (India) Limited ("**HRIL**"), a wholly owned subsidiary of the Company for a consideration, which shall not be less than fair value of HRIL to M/s JAS Infra Space Private Limited ("**JAS Infra**") or its designated nominees in whole or in tranches and on such terms and conditions as may be agreed between the Company and JAS Infra in terms of the agreement or understanding to be entered into between the Company and JAS Infra for this purpose.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to deciding the time when the divestment of shares held by the Company in HRIL shall be done by the Company, the manner of divestment, extent of divestment, determining terms and conditions relevant to the divestment, negotiating and finalising the terms of sale (including but not limited to determination of final consideration), finalizing and execution of necessary agreements / deeds by whatever name called, such other agreements, contracts, declarations, deeds, documents, forms, indemnities, letters, undertakings, and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, make all such filings and applications for the statutory / regulatory and other approvals as may be required and to complete the aforesaid transaction and also to take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or any of its Directors and/or officers and/or representatives for and in the name of the Company in this regard be and the same are hereby noted, ratified and approved.”

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

Place : Mumbai  
Date : 09th February, 2018

**Virendra Samani**  
Dy. Company Secretary

**Registered Office**

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

**NOTES:**

1. The Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the '**Act**') and other applicable provisions, if any, of the Act along with the Rules as may be prescribed therein (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), in relation to Resolution as set out in the Notice is annexed hereto.
2. The Notice is being sent by prescribed mode to all the Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / RTA as on 09th February, 2018 ("Cut-off Date"). Each Member's voting rights shall be in proportion to his/her/its share of the paid up equity share capital of the Company as on Cut-off Date, which will only be considered for voting.

Voting Rights: 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. Members can vote for their entire voting rights as per their discretion.

3. Pursuant to the provisions of Section 108 of the Act and all other applicable provisions, if any, read with related Rules thereto, e-voting option is provided to all the Members of the Company. Members have an option to vote either through e-voting or physically through Postal Ballot Form. Members opting for e-voting, should not vote through Postal Ballot Form. Similarly, Members opting to vote through Postal Ballot Form should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e through Postal Ballot Form and e-voting, then votes casted through e-voting shall only be taken into consideration and votes casted by Postal Ballot Form shall be treated as invalid.
4. Only a Member who is entitled to vote is entitled to exercise his/her/its vote through Postal Ballot or e-voting. The date of completion of dispatch of the Notice will be announced through Notice in newspapers and any recipient of this Notice who has no voting rights as on the date mentioned in point 2 above should treat the same as intimation only.
5. The Board has appointed Mr. Anant Gude, (Membership No. A7219 / CP No. 18623), Proprietor, M/s. Anand Gude & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process and voting by way of Postal Ballot in a fair and transparent manner. Members are requested to carefully read the instructions printed for voting by "postal ballot" or through "e-voting", namely by:-
  - (i) returning the Postal Ballot Form duly completed, as per the instructions contained in the Postal Ballot Form, in the attached self-addressed postage pre-paid Business Reply Envelope, so as to reach the Scrutinizer not later than 5:00 PM on 18th March, 2018; or
  - (ii) casting their votes electronically from 17th February, 2018 (9:00 AM) till 18th March, 2018 (5:00 PM) by following the procedures as explained in the Notes.

The Scrutinizer will submit his report to the Chairman or any person authorised by him after the completion of scrutiny and the result will be announced by the Chairman or any other person authorised by him on or before 19th March, 2018. The results of postal ballot along with Scrutinizer Report will be placed on the website of the Company [www.futureretail.co.in](http://www.futureretail.co.in) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

6. Members are requested to return the Postal Ballot Form duly completed in the attached self-addressed and postage pre-paid Business Reply Envelope so as to reach the Scrutinizer on or before 18th March, 2018 at the following address failing which, it will be strictly treated as if no reply has been received from the Member:

Mr. Anant Gude, Scrutinizer  
Future Retail Limited  
Knowledge House, Shyam Nagar  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai - 400 060

7. As per Companies (Management and Administration) Rules, 2014 as amended from time to time, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with Postal Ballot Form through permitted mode. The Postal Ballot Form for casting vote physically can also be obtained from the Company's Registrar and Share Transfer Agents, viz, M/s. Link Intime India Private Limited, C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai – 400 083 or from the Company. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the 'Investors' section on the Company's website [www.futureretail.co.in](http://www.futureretail.co.in).

## 7.1. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 110 of the Act read with (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company also offers e-voting option to all the Members. For this purpose, the Company has signed an agreement with NSDL for facilitating e-voting and is pleased to offer e-voting facility for the Members to enable them to cast their votes electronically. Members have option to vote either through e-voting or through Ballot Form.

The instructions for Members for e-voting are as under:

- A. In case of Members receiving e-mail from NSDL [for Members whose e-mail IDs are registered with the Company / Depository Participants(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 for 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 Member – Login.
  - (iv) Put User ID and password as initial password noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the 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 e-voting opens. Click on e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Future Retail Limited.
  - (viii) Now you are ready for 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 authorized to vote, to the Scrutinizer through e-mail [gudeanant@gmail.com](mailto:gudeanant@gmail.com) with a copy marked to [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in).
- B. In case of Members receiving Postal Ballot Form by Post [for Members whose e-mail IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided at the bottom of the Postal Ballot Form.
  - (ii) Please follow all the steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
- II. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available in the Downloads section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or contact NSDL at the following toll free no. 1800-222-990.
- III. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user provide details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 17th February, 2018 (9:00 AM) to 18th March, 2018 (5:00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date of 09th February, 2018, may cast their vote electronically. The 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.

- 7.2. Members are requested to send all communications relating to shares to Company's Registrar & Share Transfer Agent (R & T Agent) at the following address:

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083

Phone No. +91 22 49186000; Fax No. +91 22 25946060

E-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

8. All documents referred to in the accompanying Notice and the Statement 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 (except Saturday, Sunday and Public Holidays) upto 18th March, 2018.

## Statement Pursuant to Section 102 read with 110 of the Companies Act, 2013

As required under Section 102 read with 110 of the Companies Act, 2013 (the "Act"), the following statement sets out the material facts concerning Special Resolution as mentioned in the accompanying Notice dated 09th February, 2018.

### Item No. 1

M/s. Hypercity Retail (India) Limited ("**HRIL**") is a wholly owned subsidiary of the Company. HRIL is *inter-alia* engaged in retailing a variety of household and consumer products through hypermarket stores located in different cities of India and property options business.

The Board of Directors of the Company in their meeting held on 06th December, 2017 initially had approved the Scheme of Arrangement between Hypercity Retail (India) Limited and Future Retail Limited and their respective Shareholders ("**the Scheme**"). The Scheme *inter-alia* provides for the demerger of the Retail Business Undertaking (as defined in the scheme) of HRIL into the Company which shall result in consolidation of the retail businesses of both the companies in a single entity. Upon the Scheme becoming effective, the property options business of HRIL shall continue to remain or vest with HRIL.

With a view to focus on the core retail business of the Company, the Board of Directors of the Company have in-principle approved the sale of all shares of HRIL with the Remaining Undertaking as defined in the Scheme (i.e. the property options business) of HRIL to M/s. JAS Infra Space Private Limited ("JAS Infra") or its designated nominees in whole or in tranches for a consideration which shall not be less than fair value of HRIL and on such terms and conditions as may be agreed between the Company and JAS Infra in terms of the agreement or understanding to be entered into between the Company and JAS Infra for this purpose. The sale of shares is subject to receipt of requisite approvals to the Scheme and the same being made effective, which *inter-alia* contemplates transfer and vesting of Retail Business Undertaking from HRIL to FRL.

The sale of shares of HRIL will not have any impact on the core business of the Company. The proposed sale of shares will be in conformity with all the applicable laws and regulations. Necessary application in relation to the Scheme have already been filed with National Company Law Tribunal at Mumbai Bench for their approval as required under the provisions of the Companies Act, 2013 read with applicable Rules thereto.

In terms of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without the consent of the members by way of a special resolution passed by the members of the Company. In terms of explanation to Section 180(1)(a) of the Companies Act, 2013 the term 'undertaking' means an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. Further, the expression 'substantially the whole of the undertaking' in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Investment in the equity shares of HRIL, a wholly owned subsidiary of the Company is not directly an undertaking, however, keeping in mind better corporate governance practice and as a matter of abundant caution, the Board of Directors have decided and proposed to seek approval of the Members in terms of Section 180(1)(a) of the Companies Act, 2013 for divesting stake in HRIL.

The Board of Directors of the Company believe that the aforesaid proposal as mentioned in the resolution is in the best interest of the Company and its Members and therefore recommends Special Resolution for your approval.

The Company, its Directors or the Promoter Group are in no manner related with M/s. JAS Infra Space Private Limited. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in this resolution, save and except to the extent of their directorship / shareholding, if any.

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

Place : Mumbai  
Date : 09th February, 2018

**Virendra Samani**  
Dy. Company Secretary

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