

# FUTURE RETAIL

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between Heritage Foods Limited ("Transferor Company" or "HFL"), Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and Future Retail Limited ("Resulting Company" or "the Company" or "FRL") and their respective Shareholders and Creditors ("the Scheme") under Sections 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013**

In connection with the above application, we hereby confirm that:

- a) The proposed Composite Scheme of Arrangement to be presented to the Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 393 of the Companies Act, it shall disclose:
  - i. the pre and post arrangement (expected) capital structure and shareholding pattern;
  - ii. the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer;
  - iii. Complaints Report as per format.
  - iv. The observation letter issued by the stock exchange
- c) The draft Scheme of Arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, has been disseminated on Company's website as per Website link given hereunder:

[www.futureretail.co.in](http://www.futureretail.co.in)



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- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The Company is not required to obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. The requirement of the Company to proceed with the draft Composite Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it, is not applicable.
- f) The documents filed by the Company with the exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There may be alteration in the Share Capital of the unlisted company i.e. HFRL from the one given in the draft Composite Scheme of Arrangement. However, the number of shares of shares to be issued by FRL pursuant to the Composite Scheme shall remain unchanged (i.e. 1,78,47,420 equity shares of Rs. 2/- each fully paid) irrespective of the change in the share capital of HFRL.

**Date: 15<sup>th</sup> November, 2016**

**Managing Director / Company Secretary**

*Niemdu Scimin*

