

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 Scheme of Arrangement between Hypercity Retail (India) Limited ('HRIL' or 'Demerged Company') and Future Retail Limited ('FRL' or 'Resulting Company') and their respective Shareholders ('the Scheme')

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

- a) the proposed Scheme of Arrangement to be presented to any 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, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) in the explanatory statement to be forwarded by the Company to the shareholders u/s 102 or accompanying a proposed resolution to be passed under the applicable provisions of the Companies Act, 2013 it shall disclose:
 - i) the pre and post-arrangement (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company,
 - iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations, the Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange(s).
- c) the draft Scheme of Arrangement together with all documents mentioned in Para 1(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, are being disseminated on company's website as per Website link given hereunder:

www.futureretail.co.in
- d) The Company shall disclose the Observation Letter of the Stock Exchange on its website within 24 hours of receiving the same.
- e) We confirm that the requirements prescribed in Para 9 of Annexure 1 of Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 are not applicable to our Company in relation the Scheme filed by the Company. Accordingly the requirement for Company to proceed with the draft 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



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- 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) No alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme is contemplated.



Date: 06th December, 2017
Place: Mumbai

For Future Retail Limited

Nirmal San

Managing Director/ Company Secretary

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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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