

FUTURE RETAIL



Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

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 ("HFL"), Heritage Foods Retail Limited ("HFRL"), Future Retail Limited and their respective shareholders and creditors

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied – BSE has been chosen / appointed as the Designated Stock Exchange
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied – Refer Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Complied – Refer Annexure 3
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied – Refer Annexure 4
2.d	Fairness opinion by merchant banker	Complied – Refer Annexure 5
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied – Refer Annexure 6
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied – Refer Annexure 16
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Complied – The Company is in compliance with Regulation 17 to 27 of Listing Regulations. Please refer Annexure 8
2.h	Complaints Report	Will be submitted within 7 days from the expiry of 21 days from the date of filing draft Scheme with Stock Exchanges
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	Not Applicable



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4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Complied – The Company undertakes that it will not issue/reissue any shares, not covered under the Draft scheme
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	<p>The current Scheme does not stipulate any warrants/ instruments which give right to any person to take the equity shares in the transferee entity at any future date.</p> <p>However, till date, the Company has issued 1,542 Optionally Convertible Debentures (OCDs) of Rs. 10 lakh each, which are convertible into equity share of the Company at any time during the tenure of the OCDs or latest by October 31, 2017, as and when the option for conversion is exercised. . The conversion price of OCDs would be determinable only at time of exercise of conversion option. Accordingly, the resultant shareholding pattern upon conversion of such OCDs cannot be determined. However, upon conversion of such OCDs, resultant shares would form part of public shareholding and same would increase.</p>
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

Date: November 15, 2016



Niranjan Kumar
 Managing Director/ Company Secretary

Future Retail Limited (Formerly known as Bharti Retail Limited)

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