FUTURE RETAIL

25th May, 2022

To,
The National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: FRETAIL

Kind Attention: Mr. Binoy Yohannan, Associate Vice President - Surveillance

Re: Your letter bearing no. NSE/CM/Surveillance/11959 dated 24th May, 2022 received thru' e-mail.

Sub: Clarification /Confirmation on news item appearing in "Media/Publication"

Dear Sir / Madam,

We, Future Retail Limited (**"FRL/Company"**) are in receipt of your above referred e-mail whereby you had sought certain clarifications/ confirmations on the news item accessible at https://www.business-standard.com/ May 24, 2022 captioned "Amazon accuses Future independent directors of 'fraudulent stratagem".

At the outset, we deny all allegations made in the said media report by Amazon on the Company. FRL further wishes to submit that Amazon has been writing to various regulators on one or the other point related to the Company and has been making baseless, irrelevant allegations and as usual giving same wide publicity by circulating copies of such communication to media. As is evident Amazon is changing its goal post every now and then with respect to various matters concerning the Company.

We further wish to point out that that the Company has already made necessary disclosure in relation to termination of leases on 26th February, 2022, 09th March, 2022 and 16th March, 2022, giving the update in relation to the same. Copies of these disclosures are enclosed herewith for your ready reference. The 16th March, 2022 letter captures the complete details in this respect. The Company is not aware of any information, which requires to be disclosed to stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and which has not been disclosed. As the article is having information which has been provided only by one party with malafide intent, it should not have any material impact on the Company.

Please take note that the Company has been following its Corporate Governance Code and practices prescribed thereunder for the purpose of intimating stock exchanges and dissemination of information in complete compliance with the Listing Regulations.

Further, please note that all information / announcement to be provided in accordance with the requirements prescribed under Regulation 30 of the Listing Regulations, concerning matters prescribed therein are intimated

pursuant to the decisions taken by the Board of Directors of the Company from time to time and /or as and when any reportable event takes place.

We request you to take the above response on record.

Thanking you,
Yours sincerely,
For **Future Retail Limited**

Kishore Laxminarayan Biyani

Digitally signed by Kishore Laxminarayan Biyani
Date: 2022.05.25 16:37:30 +05'30'

Kishore Biyani
Chairman

Encl : as above

FUTURE RETAIL

26th February, 2022

To,

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 540064
Scrip Code of Debt: 958809, 958810 & 959518

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Update in relation to the Scheme of Arrangement and retail operations of the Company

In respect of the Scheme of Arrangement between the Company, other Future Group Companies and Reliance entities ("**the Scheme**"), the NCLT, Mumbai Bench, has reserved orders, after hearing arguments / submissions of the counsels of the Company and Amazon, on the application related to issuing direction for convening of the meetings of the shareholders and creditors of the Company and other applicant companies involved in the Scheme to consider and approve the Scheme. The Company has proposed conducting the meetings in the first half of April, 2022. In view of this, the long-stop date for the Scheme has already been extended by six months to 30th September, 2022 by Reliance.

The shareholders are aware that FRL is going through an acute financial crisis. The Company has defaulted on its loan servicing and as already informed, the account of the Company has been classified as NPA by the banks.

The ongoing litigation initiated by Amazon in October 2020, and which is continuing for the last one and a half years, has created serious impediments in the implementation of the Scheme, resulting in severe adverse impact on the working of the Company.

The Company has been finding it difficult to finance the working capital needs. Increasing losses at store level is a grave concern and is a vicious cycle where larger operations are leading to higher losses. The Company has made a loss of Rs. 4,445 crore in the last four quarters. Termination notices have been received for significant number of stores due to huge outstanding, and we would no longer have access to such store premises.

The Company is scaling down its operations which will help us in reducing losses in the coming months. The Company is proposing to expand its online and home delivery business, to increase its reach to the customers.

The Company is hopeful that the Scheme of Arrangement proposed with Reliance will be implemented which will be beneficial for all the stakeholders.

The above is for your information and record. This may be treated as disclosure under applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Future Retail Limited

C P Toshniwal
Chief Financial Officer

CC : **Singapore Exchange Securities Trading Limited**
2, Shenton Way, #02-02, SGX Centre 1.
Singapore -068 804

FUTURE RETAIL

09th March, 2022

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 540064
Scrip Code of Debt: 958809, 958810 & 959518

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Update in relation to retail operations of the Company

Further to our earlier communication dated 26th February, 2022 on the captioned matter, we would like to give further update in the matter as under.

The Company has received certain termination notice(s) in respect of sub-leased properties from Reliance entities as intimated in the above referred communication and further notices have been received dated 7th March, 2022 and 8th March 2022 on same subject matter. So far notices have been received in respect of 342 large format stores [such as Big Bazaar, Fashion @ Big Bazaar (fbb)] and 493 small format stores (such as easyday and Heritage stores) of the Company. These stores has been historically contributing approx.55% to 65% of retail revenue operations of the Company. As of now these stores are not operational for stock and inventory reconciliation.

The Company is in continuous discussion with Reliance Group to maintain status quo and for safeguarding the interest of various stakeholders.

The above is for your information and record. This may be treated as disclosure under applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Future Retail Limited

C P Toshniwal
Chief Financial Officer

CC : **Singapore Exchange Securities Trading Limited**
2, Shenton Way, #02-02, SGX Centre 1.
Singapore -068 804

FUTURE RETAIL

16th March, 2022

To,
The National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: FRETAIL

Kind Attention: Mr. Binoy Yohannan, Chief Manager - Surveillance

Re: Your letter bearing no. NSE/CM/Surveillance/11696 dated 16th March, 2022 received thru' e-mail.

Sub: Clarification /Confirmation on news item appearing in "Media/Publication"

Dear Sir / Madam,

We, Future Retail Limited (**"FRL/Company"**) are in receipt of your above referred e-mail whereby you had sought certain clarifications/ confirmations on the news item accessible on : https://www.business-standard.com dated 15th March, 2022 captioned "Amazon accuses Future Retail, Reliance of 'fraud' in newspaper ads."

With reference to the public notice issued by Amazon in various newspapers, we wish to bring following factual position for the information of the Stock Exchanges, investors and all other stakeholders of the Company.

Since March, 2020, the operations of FRL's retail business has been significantly been impacted by the Covid-19 linked lockdown. The Company has seen massive erosion in its sales and complete erosion of its net worth due to mounting losses. The 2nd & 3rd wave of Covid-19 has further aggravated the financial deterioration of FRL.

FRL announced a scheme of arrangement in August 2020 with Reliance Group ("**the Scheme**"). The Scheme not only ensured continuity of business but also a significant repayment of dues to lenders as well as protected interest of all other stakeholders. FRL strained cash flow, had led to build of unpaid dues to vendors and lessors. Post announcement of Scheme, FRL, was unable to raise any additional capital and thus continued to remain in default on of various commitments. Many Lessors issued termination notices as well as filed suits for recovery and eviction from the properties. To ensure continuity of stores for the benefit of all stakeholders, Reliance Group reached out to these Lessors and signed a fresh Lease deed in respect of such properties & sub-leased on a Leave & License basis to FRL. Unfortunately, due to impact of Covid-19 Wave 2 in April to August 2021 and Wave 3 from December 2021 to February 2022, FRL's strained cash flow, lead to further default in payment of lease payment commitments.

Since the last week of February 2022, Reliance Group has unilaterally terminated the leases and forcefully taken over control of hundreds of Future Retail's stores, which has been intimated to stock exchanges vide its intimation dated 26th February, 2022 and 09th March, 2022. Such termination of leases and takeover of stores by Reliance Group has come as a surprise to FRL and its Board since throughout the entire period, the Future Group and Reliance Group have been collaborating to ensure full continuity of businesses. FRL has in fact welcomed the

extension of the long stop date of the Scheme to 30th September, 2022 by Reliance Group and given intimation of the same as well to Stock Exchanges vide its letter dated 26th February, 2022.

FRL's Board has taken strong objection to of such action by Reliance Group and has put Reliance Group to notice to reconsider all other actions initiated over the last few days. FRL's Board has also notified Reliance Group that assets such as store fixtures, store infrastructure, merchandise, inventory, etc. belonging to FRL and lying inside these stores are hypothecated as security in favour of the FRL lenders. The Board has called upon Reliance Group to ensure that the possession of the secured assets is not transferred and retained unharmed for the benefit of the Lenders.

FRL Board had also objected to act of Reliance Group issuing offer letters to employees of FRL, since the transfer of employees was envisaged to take place pursuant to the Scheme and not through any other mechanism. FRL Board had once again requested to reconsider the issuance of the termination notices, offer letters to employees and other actions initiated by them in recent past.

There have been several media reports and public notices issued by Amazon misreporting that FRL has handed over Retail Assets of FRL to Reliance in breach of orders of Tribunal and Supreme Court of India. Such reporting is inaccurate and factually erroneous. FRL has not handed over the stores to Reliance Group. On the contrary, FRL's Board had two meetings and notified Reliance Group that such a drastic and unilateral action of Reliance Group to takeover the stores has not only come as a surprise to FRL but also complicated the positive scenario, which had started building up after the CCI order in December 2021, in favour of the Scheme and Future Group.

FRL and its Board remain committed to take all such action as may be necessary to seek value adjustments and reversal of takeover of the stores (leases) by Reliance Group. FRL and its Board is taking steps to arrive at a feasible solution which will be in the interests of all stakeholders.

We request you to take the above response on record.

Thanking you,

Yours sincerely,
For **Future Retail Limited**

CP Toshniwal
Chief Financial Officer