FUTURE RETAIL

REF: SEC/BSE/NSE/1415 May 25, 2015

To

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Fax Nos.: 22723121 / 22722037 / 22722039 22722041 / 22722061 / 22723719/ 22721082

Scrip Code : 523574 / 570002

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Fax Nos. 26598237 / 26598238

Scrip Code : FRL / FRLDVR

Scrip Code of Debt : 947649 / 949020 / 946840 / 949039 / 952008 / 952009 / 952010 / 952045 / 952046 / 952053 / 952054 / 952074 / 952075 / 952089 / 952090 / 952097 / 952098

Dear Sirs,

Sub: Confirmation of formulation of Codes under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations')

Pursuant to the said Regulations, we write to confirm that the Company has formulated:

1. The Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information as required under Regulation 8(1) of the said Regulations and the same is published on the official website of the Company.

2. The Code of Conduct for Prevention of Insider Trading in the Securities of the Company as required under Regulation 9(1) of the said Regulations.

Please find attached herewith the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information, for your records.

Kindly take the above information on your records

Thanking you,

Yours truly
for **Future Retail Limited**

Deepak Tanna
Company Secretary

Encl: as above

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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ***[Framed under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]***

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by Future Retail Limited ("FRL" / "Company").

This Code is consistent with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The principles for fair disclosure, in terms of the Code adopted by the Company are as follows:

1. The Company shall promptly make public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available. Such disclosures shall be subject to internal corporate approvals and made through the authorised personnel of the Company. If any such information is accidentally disclosed without such approval, the person making such disclosure shall immediately inform the designated officer.

2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

3. The Company Secretary or such other person, as may be appointed by the Board / Stakeholders Committee, shall serve as Chief Investor Relations Officer and is authorised for the purposes of this Code to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.

5. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. The company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

7. The Company shall develop best practices to make available transcripts or records of proceedings of meetings with analysts and other investor relations conferences, on the website of the Company to ensure official confirmation and documentation of disclosures made.

8. The Company shall handle all unpublished price sensitive information on a need-to-know basis.

9. Any subsequent modification(s) / amendment(s) to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to that extent, shall automatically apply to this Code.

FUTURE RETAIL LIMITED