

Off. : Panchsheel 3A/101, Raheja Township, Rani Sati Marg, Malad (E), Mumbai - 400097
Mailing Address : Panchsheel 1A/203, Raheja Township, Rani Sati Marg, Malad (E), Mumbai - 400097

Secretarial compliance report of Future Retail Limited for the Financial Year ended 31st March, 2019

We, K Bindu & Associates, have examined:

- a) all the documents and records made available to us and explanation provided by Future Retail Limited ("the Company");
- b) the filings / submissions made by the Company to the Stock Exchanges;
- c) website of the Company;
- d) other document / filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with request to the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) any other regulations and circulars / guidelines issued and as applicable to the Company from time to time;

and based on the above examination, we hereby report that, during the Review Period:



- (a) The Company has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder. However, in absence of any transaction relating to buyback of securities and issue of Non-convertible and Redeemable Preference Shares during the review period, the compliance of relevant Regulations as specified above does not arise.
- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) No actions were taken against the Company / its Promoters / Directors / material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Place: Mumbai
Date: May 24, 2019



For K Bindu & Associates
Company Secretaries

Bindu Darshan Shah
Proprietor
ACS No.: 20066
C P No.:7378