

01 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.: SLP Nos. 13556-57 of 2021, SLP Nos. 13547-48 of 2021, SLP No. 18080 of 2021 and SLP No. 18089 of 2021 filed before Hon'ble Supreme Court of India

Further to our earlier communications, we would like to inform that the referenced SLP's were listed today for pronouncement of Judgment before the Hon'ble Supreme Court Bench comprising of the Hon'ble Chief Justice, Hon'ble Mr. Justice A. S. Bopanaa and Hon'ble Ms. Justice Hima Kohli of the Hon'ble Supreme Court.

The Hon'ble Supreme Court has today passed Judgment setting aside the Orders dated 2 February 2021 and 18 March 2021 passed by J Midha in Enforcement Petition No. OMP (ENF) (COM) 17 of 2021 ("**Enforcement Petition**") and Order dated 29 October 2021 passed by Justice Kait in Arbitration Appeal No. 64 of 2021 ("**Arbitration Appeal**"). The Hon'ble Supreme Court has also directed the Delhi High Court to consider the Arbitration Appeal No. 64 of 2021 filed by the Company afresh on without adhering to observations made in the Judgment.

The Hon'ble Supreme Court in its judgment has framed the following questions for consideration:

1. Whether the orders dated 02.02.2021 and 18.03.2021, passed by the learned Single Judge in OMP (ENF) (COM) No.17 of 2021, are valid in law?
2. Whether the orders dated 29.10.2021, passed by the learned Single Judge in Arb. A (Comm.) No. 64 and 63 of 2021, is valid in law?

Question 1.

The Hon'ble Supreme Court has set aside the orders dated 02.02.2021 and 18.03.2021, passed by the learned Single Judge in the Enforcement Petition on the following grounds:

- a. The pre-condition for proving that there was sufficient element for wilful disobedience was not satisfied. The contempt of civil nature cannot be made out under Order 39 Rule 2a of Code of Civil procedure, 1908 for mere disobedience, but has to be wilful disobedience. The Court while exercising the power of contempt, has to be exercised with caution rather than on probabilities.
- b. The Ld. Single Judge had violated the principles of natural justice by not allowing the Company to file the Affidavit in Reply to the Enforcement Petition. While perusing the daily orders passed in the Enforcement Petition, serious procedural errors were committed by the learned Single Judge. Natural justice is an

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important facet of a judicial review. Providing effective natural justice to affected parties, before a decision is taken, is necessary to maintain the Rule of law.

- c. the Courts have to be cautious and afford a reasonable opportunity to parties, especially in commercial matters having a serious impact on the economy and employment of thousands of people.

Question No.2

The Hon'ble Supreme Court set aside the Order dated 29.10.2021 due to non-consideration of the order dated 09.09.2021 passed by the Hon'ble Supreme Court. The order dated 09.09.2021 did not bar the High Court from adjudicating the issue concerning legality of the vacate application order by the Arbitral Tribunal dated 21.10.2021. The Arbitration Appeal raises important questions of law concerning the effect of the award of an Emergency Arbitrator and the jurisdiction of an Arbitral Tribunal. Hence, the Arbitration Appeal needs to be remanded back for adjudication for own merits.

The copy of the order can be accessed from the following link:

https://main.sci.gov.in/supremecourt/2021/18739/18739_2021_31_1501_33019_Judgement_01-Feb-2022.pdf

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**
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Singapore -068 804