

September 20, 2019

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

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

BSE Scrip Code: 523574 / 570002

NSE Scrip Symbol: FEL / FELDVR

BSE Debt Scrip Codes: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02, 841-842

Dear Sir / Madam,

Ref.: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sub.: Execution of Agreements with respect to the subsidiary company

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that, the Company has executed Shareholders Agreement and Share Subscription Agreement on September 20, 2019 with respect to the proposed issue of equity shares in Future Supply Chain Solutions Limited - subsidiary of the Company.

Requisite details as required to be furnished pursuant to Regulation 30 of the SEBI (LODR) Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in **Annexure 1** to this letter.

We request you to take the above on record.

Yours truly,

For Future Enterprises Limited



Deepak Tanna
Company Secretary

Encl: As above



Annexure 1

DETAILS OF THE SHAREHOLDERS' AGREEMENT

Sr. No.	Particulars	Shareholders' Agreement
1	Name(s) of parties with whom the Agreement is entered	The Company, Ritvika Trading Private Limited (" Ritvika "), Future Supply Chain Solutions Services Limited (" FSCSL "), Nippon Express (South Asia & Oceania) Pte. Ltd. (" Nippon "), Future Retail Limited (" FRL ") and Future Corporate Resources Private Limited (" FCRPL ").
2	Purpose of entering into the Agreement	The shareholders' agreement has been entered into to record parties' mutual inter-se rights and obligations with respect to FSCSL.
3	Shareholding, if any, in the entity with whom the Agreement is executed	The Company holds 100 equity shares in FSCSL and Ritvika (subsidiary of the Company) holds 2,05,15,817 equity shares in FSCSL
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>On the date of the agreement becoming effective, the parties will have the following key rights:</p> <p>(i) Nippon will have a right to nominate a director on the board of the FSCSL. Nippon will also have a right to nominate such person as an observer to the audit committee of FSCSL.</p> <p>(ii) Rights pertaining to transfer of shares</p> <p>(a) Nippon will have a right of first refusal over transfer of shares in the event such potential acquisition of shares by Nippon does not trigger an open offer.</p> <p>(b) Nippon will have a right of first offer over transfer of shares of FSCSL in case potential acquisition of shares by Nippon triggers an open offer.</p> <p>(c) Ritvika (either by itself or through any of its affiliates) will have a right of first offer over transfer of shares by Nippon in FSCSL.</p> <p>The rights set out in this para (ii) are subject to mutually agreed exceptions (for example liquidity allowances and affiliate transfers.)</p> <p>(iii) Nippon has a pre-emptive right to acquire shares in FSCSL pursuant to a preferential issuance in proportion to its shareholding in FSCSL at the time of such preferential issuance.</p>
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Company is holding company and promoter of FSCSL. FCRPL, Ritvika and FRL are part of the promoter group of FSCSL.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	The transaction would not fall within the scope of 'related party transaction'.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable (since the Company is not issuing shares to any person).



Sr. No.	Particulars	Shareholders' Agreement
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc.	Refer to point 4 above. Nippon will have a right to nominate a director on the board of FSCSL and such director will also be nominated as an observer to the audit committee of FSCSL.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	Not Applicable.

