



To

**M/s. Raju & Prasad,  
Chartered Accountants,  
401, Diamond House,  
Adjacent to Amrutha hills,  
Panjagutta, Hyderabad – 500 082**

Dear Sir(s),

**Sub: Undertaking in relation to non-applicability of Para 9 of Annexure 1 of Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations in respect of Composite Scheme of Arrangement:**

1. In connection with the Composite Scheme of Arrangement among Heritage Foods Limited ("Transferor Company" or "HFL" or "the Company"), Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and Future Retail Limited ("Resulting Company" or "FRL") and their respective Shareholders and Creditors ("the Scheme"), we undertake that the Scheme does not envisage any of the following cases referred to in Para 9 of Annexure 1 of Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015:
  - a) Allotment of additional shares to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity; or
  - b) The Scheme involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; or
  - c) The parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.
2. The Scheme would inter-alia involve the following:
  - a) Slump Sale of Retail Business Undertaking (comprising of grocery & food retail business, agri sourcing, processing & marketing business and bakery business) and Veterinary Care Undertaking of HFL into HFRL;
  - b) Demerger of Retail Business Undertaking of HFRL into FRL; and
  - c) Reduction of capital of HFRL.



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332  
AN ISO: 22000 CERTIFIED COMPANY






3. The Company here by states that the conditions prescribed in Para 9 of Annexure-1 of circular No.CIR/CFD/CMD/1G/2015 dated 30th November 2015 are not applicable to the scheme on the following grounds:

- a) This clause is not applicable as additional shares would not be allotted Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company since the shares are being allotted to the Heritage Foods Limited (Listed Company).
- b) This clause is not applicable as the scheme is envisaged between Company, its wholly owned subsidiary (Heritage Foods Retail Limited) and Future Retail Limited and scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
- c) This clause is not applicable as the scheme of arrangement does not envisage merger of any subsidiary company with the parent listed company.

4. Accordingly, we undertake that the following requirements prescribed in Para 9 of Annexure 1 of Circular No. CIR/CFD/CMD/16/2015 date 30th November 2015 are not applicable in relation the Scheme filed by the Company:

- a) Requirement for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
- b) Requirement for the Scheme being acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

For **Heritage Foods Limited**

  
**Umakanta Barik**  
Company Secretary

Date: 7.11.2016  
Place: Hyderabad



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