

Ref: NSE/LIST/10148

January 18, 2017

The Company Secretary
Heritage Foods Limited
6-3-541/C, Adjacent to NIMS
Punjagutta
Hyderabad – 500 082

Kind Attn.: Mr. Umakanta Barik

Dear Sir,

Sub: Observation Letter for Draft Scheme of Composite Scheme of Arrangement of Heritage Foods Limited, Heritage Foods Retail Limited and Future Retail Limited with its Shareholders and Creditors

We are in receipt of the draft composite scheme of arrangement of Heritage Foods Limited (HFL), Heritage Foods Retail Limited (HFRL) and Future Retail Limited (FRL) with its shareholders and creditors, filed by Heritage Foods Limited vide its letter dated November 17, 2016.

Based on our letter reference no Ref: NSE/LIST/100115 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated January 18, 2017, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the company*
- b. *The Company shall duly comply with various provisions of the Circular.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 18, 2017, within which the scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm