

July 13, 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,

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

This is to inform that Mr. Dinesh Maheshwari, CFO and Executive Director of the Company, was appearing before Senior Intelligence Officer, Directorate of Revenue Intelligence (DRI) representing the matter related to enquiry about usage of facility of duty free imports from Bangladesh under South Asian Free Trade Area (SAFTA). In exercise of the discretionary powers, the authorities arrested him late Friday night in this matter. Requisite information as required by Clause 6 of Para A of Schedule III read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

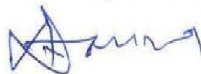
- a) nature of arrest: Judicial custody under section 104 of Customs Act, 1962
- b) estimated impact on the listed entity: Not Material
- c) time of occurrence: Friday, 12 July 2019 at 23:00 hours
- d) person(s) involved: Mr. Dinesh Maheshwari
- e) estimated amount involved (if any): ₹ 14.58 crore
- f) whether such arrest has been reported to appropriate authorities: Yes

The allegation made by the DRI pertains to alleged evasion of duty in the import of garments from Bangladesh without payment of duty and availing benefit of SAFTA Rules 2006. The matter relates maintainability of certain technical as well as procedural aspects regarding Certificate of Origin issued by Bangladesh authorities, which enables the customs duty exemption availed by the Company. The Company has been acting in accordance with law and has attended all summons sent by the DRI, submitted all documents and cooperated with the agency. Separately, it may be noted that the Company had also deposited part of the disputed amount with authorities. The Company would substantiate its stand in the adjudication proceedings and comply with all requirements and the company would take all necessary steps to substantiate its defense in accordance with law as advised by its legal and tax advisors.

Thanking you,

Yours faithfully,

For **Future Enterprises Limited**



Deepak Tanna
Company Secretary

