

The Chairman
Securities and Exchange Board of India (SEBI)
Plot No. C 4-A , G Block,
Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra 400051

Kind Attn: Shri Ajay Tyagi

Reference: Acquisition of Retail Assets of Future Group by Reliance Retail Group.

Dear Mr. Tyagi,

Sir, the Clothing Manufacturers Association of India (CMAI) is one of the oldest and largest Trade Associations representing the interests of the Domestic Garment Manufacturers of India – established in 1963 and having close to 4,500 members across the Industry Value Chain.

Over 95% of our Members are in the MSME Sector, and that too largely in the Micro and Small categories.

Sir, we are approaching you on behalf of many of our Members who have been suppliers to the Future Group, who have been the pioneers of Modern Retail in India. Our Members have asked us to intervene on their behalf and represent to you their plight and crisis they are going through.

In spite of having an excellent relationship with the Future Group over several years, with the current Pandemic led slowdown and lockdown which crippled the cash flow and finances of the group, Future Group has been unable to settle the dues of their Vendors, many of whom are our Members. The Stock price crash in Feb/March worsened the already leveraged position of the promoters.

The promoters have always been committed to find a solution the current crisis. And hence our Members heaved a collective sigh of relief when India's leading corporate group Reliance agreed to take over the Retail Assets of the Future Group, along with all Vendors Liabilities of almost 6300 crores. From the documents available publicly, we understand that almost all the Vendors as well as lenders will be able to recover all their dues from Future Group over a period of time after the successful completion of the transaction.

CCI has already cleared the application and the deal is now awaiting the nod of Stock Exchanges and your esteemed Office.

...2/-

THE CLOTHING MANUFACTURERS ASSOCIATION OF INDIA

901, Naman Midtown, 'A' Wing, Behind Kamgar Kala Kendra, Senapati Bapat Marg, Prabhadevi (West),
Mumbai 400 013. • Tel : +22-2439 0909 • Email : info@cmai.in • Website : www.cmai.in

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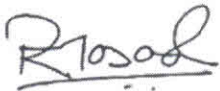
Sir, Amazon who have objected to this deal between the Future Group and Reliance is only a 5% stake holder of just one Future Group company. But their litigation has put a break to the transaction. Amazon is being unreasonable, as they have not provided any alternative solution to resolve the financial crisis of Future Retail Limited or other Future Group companies.

Time is of essence in Retail. Further delay will make the assets less attractive. While Amazon had no obligation to resolve the crisis at Future Group, if the deal is not cleared due to Amazon's continuous litigation, we the vendors of Future Group, and our Employees and their Families are likely to suffer a traumatic future ahead.

We thus strongly urge you to bring a solution to this crisis at the earliest. Future Group promoters have proposed a solution with a Sale of assets to Reliance Group. Either SEBI can approve this immediately or must seek alternative solution from companies writing to SEBI to block the transaction.

We hope you will be kind enough to take appropriate actions to protect the interests of Indian MSME businesses and the livelihood of lakhs of Workers, Employees, and small Businessmen.

Thanking you.



Rajesh Masand
President

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