

31 July 2019

To:

**The Department of Corporate Services
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Phone No.: (022) 22721233/4, (022) 66545695
Fax No.: (022) 22721919

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Maharashtra, India
Phone No.: (022) 26598100 - 8114
Fax No.: (022) 26598120

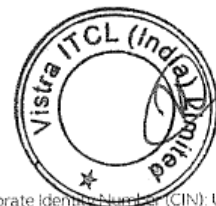
Future Lifestyle Fashions Limited
Knowledge House,
Shyam Nagar, Off. Jogeshwari-
Vikhroli Link Road, Jogeshwari (E)
Mumbai-400060
Maharashtra, India
Phone No.: 02240552200
Fax No.: 02240552201

Sub: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”)

Dear Sir/Madam,

This letter sets out the disclosure being made by Vistra ITCL (India) Limited as a trustee (see description below) pursuant to Regulation 29(1) read with Regulation 29(4) of the SEBI Takeover Regulations in relation to an encumbrance created by Lifestyle Trust and Future Hospitality Management Limited over 9,999,900 (99.99%) of the equity shares and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares (collectively, **Preference Shares**) issued by Ryka Commercial Ventures Private Limited (**Borrower**), an entity incorporated in India, which in turn holds, as on the date of this filing, 89,980,049 equity shares carrying voting rights of Future Lifestyle Fashions Limited (the **Target Company**).

The Borrower is classified as a promoter of the Target Company and has issued debentures having face value of INR 10,00,000 each for an aggregate amount not exceeding INR 13,000,000,000 (INR Thirteen Billion) pursuant to a debenture trust deed dated 23 July 2019 (**Deed**). Pursuant to the terms of the Deed, Lifestyle Trust and Future Hospitality Management Limited have created an encumbrance in favour of Vistra ITCL (India) Limited over 99.99% of the equity share capital and Preference Shares of the Borrower.




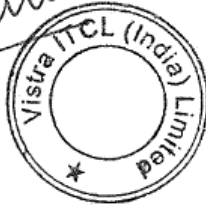
S. No.	Encumbrance created by	Company whose Shares are encumbered
1.	Lifestyle Trust	Ryka Commercial Ventures Private Limited
2.	Future Hospitality Management Limited	Ryka Commercial Ventures Private Limited

Please see enclosed the disclosure by Vistra ITCL (India) Limited in the prescribed format under Regulation 29(1) read with Regulation 29(4) of the SEBI Takeover Regulations in relation to the above.

We request you to kindly take the above on record and acknowledge receipt.

For and on behalf of **Vistra ITCL (India) Limited**


 Compliance Officer
 Place: Mumbai
 Date: 31 July 2019



Enclosed: Disclosure under Regulation 29 (1) read with 29 (4) of the SEBI Takeover Regulations.

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

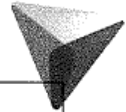
Name of the Target Company (TC/Target Company)	Future Lifestyle Fashions Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vistra ITCL (India) Limited, in its capacity as trustee for debentures issued by Ryka Commercial Ventures Limited for an amount not exceeding INR 13,000,000,000 (INR Thirteen Billion).		
Whether the acquirer belongs to Promoter/Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows:	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	---	---	---
(b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	---	---	---
(c) Voting rights (VR) otherwise than by equity shares	---	---	---
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	---	---	---
(e) Total (a+b+c+d)			





Details of acquisition			
(a) Shares carrying voting rights acquired	---	---	---
(b) VRs acquired otherwise than by equity shares	---	---	---
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	---	---	---
(d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.
(e) Total (a+b+c+/-d)			



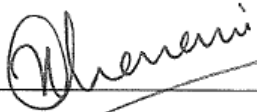


After the acquisition, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	----	----	----
(b) VRs otherwise than by equity shares	----	----	----
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	----	----	----
(d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.	9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited, which holds 89,980,049 (46.20%) of the equity shares of the Target Company.
(e) Total (a+b+c+d)			
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Restriction on sale (other than for repayment); Undertaking to create a pledge on 9,999,900 (99.99%) equity shares, and 3,156,000 optionally convertible preference shares and 14,344,000 redeemable preference shares of Ryka Commercial Ventures Private Limited on occurrence of identified events.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity shares and preference shares of Ryka Commercial Ventures Private Limited		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	29 July 2019		
Equity share capital / total voting capital of the TC before the said acquisition	194,745,283 (One Hundred and Ninety-Four Million Seven Hundred and Forty Five Thousand Two Hundred and Eighty Three)		



Equity share capital/ total voting capital of the TC after the said acquisition	194,745,283 (One Hundred and Ninety-Four Million Seven Hundred and Forty Five Thousand Two Hundred and Eighty Three)
Total diluted share/voting capital of the TC after the said acquisition	194,745,283 (One Hundred and Ninety-Four Million Seven Hundred and Forty Five Thousand Two Hundred and Eighty Three)

For and on behalf of **Vistra ITCL (India) Limited**, in its capacity as trustee for Debentures issued by Ryka Commercial Ventures Limited)



Name: Jatin Chonani

Designation: Compliance Officer

Place: Mumbai

Date: 31 July 2019



(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

As per the Securities Exchange Board of India letter dated August 08, 2014 (enclosed for your reference), the primary onus of complying with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is of the lender, debenture holder and not on the Trustee. However, out of abundant caution, Vistra ITCL in its capacity as security trustee and debenture trustee is disclosing and filing this disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



DEPUTY GENERAL MANGER
CORPORATION FINANCE DEPARTMENT
E-mail : amitt@sebi.gov.in
Tel. (Direct): 26449373

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

CFD/PC/CBIOWI/23475/14
August 08, 2014

IL&FS Trust Company Limited
IL&FS Financial center
Plot no. C-22, G Block, 5th floor
Bandra Kurla Complex
Bandra East
Mumbai-400051

K.A.: Mr. Narendra Joshi, General Counsel and Compliance Officer

Sir,

Sub: Clarification under SEBI(Substantial Acquisition of shares and Takeovers) Regulations, 2011(herein referred to as "Regulations").

1. This has reference to your letter dated August 05, 2014 seeking clarification, inter-alia, as to whether the beneficiary should alone be responsible for compliance with the reporting requirements under the Regulations
2. We have considered the submissions made by you in your letter under reference and our views on the issue are as under:
 - a. The primary onus of complying with the relevant provisions of the Regulations should be either on the entity with whom the shares are pledged (which can be invoked at a later stage only by the entity or under its instructions and the beneficial voting rights will then vest with that entity) or the beneficial owners of the shares and not on the Trustee.
 - b. However, the Trustee should make it clear to their clients that the onus for compliance with requirements under the Regulations is on them. Further, if the Trustee has reasons to believe that some entities are persons acting in concert in a particular scrip for which it is holding shares in Trust, the onus should be on the Trustee to require the clients to make appropriate disclosures in this regard and he shall not facilitate non-compliance in any manner.
3. This letter is being issued with the approval of the competent authority.

Yours faithfully,

AMIT TANDON

सेबी भवन, प्लॉट नं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एन.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel : 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in