

March 28, 2019

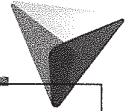
To,

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| General Manager, Department of Corporate Services, 14 th Floor, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051. | Mr. Virendra Samani Company Secretary & Compliance Officer Future Retail Ltd Knowledge House, Off. Jogeshwari Vikhroli Link Road, Shyam Nagar, Jogeshwari (East) ,Mumbai, Maharashtra ,400060 |
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DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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|--|---|--|---|
| 1. Name of the Target Company (TC) | Future Retail Limited | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Vistra ITCL (India) Limited ("Vistra ITCL") (In our capacity as Debenture Trustee), The IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | No | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited (BSE) National Stock Exchange of India Limited (NSE) | | |
| 5. Details of the acquisition / disposal 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 : | | | |
| a) Shares carrying voting rights | ---- | ---- | ---- |
| b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | 3,34,42,112 * | 6.65%* | ---- |
| c) Voting rights (VR) otherwise than by 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) | ---- | ---- | ---- |
| Total (a+b+c+d) | 3,34,42,112* | 6.65%* | ---- |

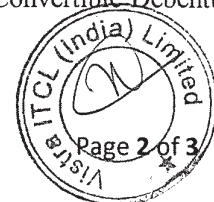




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|--|--|------------------|------|
| Details of acquisition/ Sale | | | |
| a) Shares carrying voting rights acquired/ sold | ---- | ---- | ---- |
| b) VRs acquired/sold otherwise than by shares | ---- | ---- | ---- |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | ---- | ---- | ---- |
| d) Shares encumbered/ invoked /released by the acquirer | 1,19,78,000 (45,73,000) | 2.38% (0.91%) | ---- |
| Total (a+b+c+d) | 74,05,000 | 1.47% | ---- |
| After the acquisition/ sale holding of: | | | |
| a) Shares carrying voting rights | ---- | ---- | ---- |
| b) Shares encumbered with the acquirer | 4,08,47,112 | 8.12% | ---- |
| c) VRs otherwise than by 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) after acquisition | ---- | ---- | ---- |
| Total (a+b+c+d) | 4,08,47,112 | 8.12% | ---- |
| Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.) | Pledge and Release of shares | | |
| Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | Pledged on: March 5, 2019 and March 26, 2019 Released on: March 5, 2019 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/ sale | 50,25,98,439 Shares | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/ sale | 50,25,98,439 Shares | | |
| Total diluted share/voting capital of the TC after the said acquisition | ----- | | |

Note:

- (i) 1,19,78,000 (45,73,000+ 74,05,000) Equity Shares of Future Retail Limited have been pledged with Vistra ITCL (India) Limited (“Vistra ITCL”) on March 5, 2019 and March 26, 2019 in capacity as a Debenture Trustee in order to secure the Non-Convertible Debentures issued by Future Capital Investment Private Limited..



- (ii) 45,73,000 Equity Shares of Future Retail Limited have been released from pledge of Vistra ITCL (India) Limited (“Vistra ITCL”) on March 5, 2019 in capacity as a Debenture Trustee in order to secure the Non-Convertible Debentures issued by Future Capital Investment Private Limited.

*Net Cumulative number of equity shares pledged with us prior to the date of listing i.e.29th August, 2016 which was automatically encumbered pursuant to the Scheme of Arrangement/demerger has been adjusted against number of shares before the acquisition under consideration

As per 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 debenture holder and not on the Trustee. However, out of abundant caution, Vistra ITCL in its capacity as Debenture Trustee is disclosing and filing this disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For Vistra ITCL (India) Limited



Authorised Signatory

Place: Mumbai
Encl.: As above

