

Ref: 18404/ITSL/OPR/2020-21

September 14, 2020

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai – 400 051	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra 400001	Scrip Name : Future Retail Limited Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
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Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to invocation of pledge created over certain equity shares of Future Retail Limited

Pursuant to the disclosure required to be made under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the invocation of the exclusive first ranking pledge created by Future Corporate Resources Private Limited over 2,36,22,100 of the equity shares of **Future Retail Limited** in favour of IDBI Trusteeship Services Limited (ITSL) acting in its capacity as Share Pledge Trustee / Debenture Trustee for the benefit of the Lenders / Debenture Holders.

This is for your information and records.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Ltd



Authorised Signatory



CC:

Future Retail Limited

Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

Future Corporate Resources Private Limited (formerly known as Suhani Trading and Investment Consultants Private Limited)

Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400 060

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A – Details of Acquisition

1. Name of the Target Company (TC)	Future Retail Limited (INE752P01024)		
2. Name(s) of the acquired and Persons Acting in Concert (PAC) with the acquirer	IDBI Trusteeship Services Limited ("ITSL")		
3. Whether the acquirer belongs to Promoter/Promoter group	No. ITSL is acting in the capacity of the debenture trustee/share pledge trustee in relation to the redeemable non-convertible debentures ("NCDs") issued by Fairvalue Advisors Private Limited, pursuant to a debenture trust deed dated November 27, 2018 entered into between Fairvalue Advisors Private Limited and ITSL, as amended by (a) amendment agreement dated September 26, 2019 executed between Fairvalue Advisors Private Limited and IDBI Trusteeship Services Limited; and (b) a supplemental deed of amendment dated September 30, 2019 executed between Fairvalue Advisors Private Limited, IDBI Trusteeship Services Limited, Bluerock eServices Private Limited, Ritvika Trading Private Limited and Future Corporate Resources Private Limited (the "Debenture Trust Deed").****		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited. 2. BSE Limited.		
5. Details of the acquisition /disposal of shares	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)	4,30,69,900	8.79	8.79
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 T C (specify holding in each category)			
e) Total (a+b+c+d)	4,30,69,900	8.79	8.79
Details of acquisition/ sale (invocation) under consideration:			



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 in nature of encumbrances (pledge/lien / invocation/ non-disclosure undertaking / others).	(2,36,22,100)	(4.36)	(4.36)
e) Total (a+b+c+d)	(2,36,22,100)	(4.36)	(4.36)
<u>After the acquisition / sale (invocation), holding of:</u>	1,94,47,800	4.43	4.43
a) Shares carrying voting rights			
b) Shares encumbered with the acquirer			
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.			
e) Total (a+b+c)	1,94,47,800	4.43	4.43
6. Mode of acquisition /sale (invocation) (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Since certain events of defaults have occurred under the Debenture Trust Deed and certain other documents entered into between the relevant parties pursuant to the Debenture Trust Deed and the NCDs, and the continuation of such events of default that have not been cured by Fairvalue Advisors Private Limited, on the instructions of the holders of the NCDs, ITSL has invoked the exclusive first ranking pledge created over 2,36,22,100 equity shares of Future Retail Limited by Future Corporate Resources Private Limited in favour of ITSL on September 10, 2020, resulting into disclosure requirement.		
7. Date of acquisition / invocation sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 10, 2020***		
8. Equity share capital /total voting capital of the TC before the said acquisition/ sale	108,44,04,798 (consisting of 54,22,02,399 Equity Shares of Rs. 2/- each)		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	108,44,04,798 (consisting of 54,22,02,399 Equity Shares of Rs. 2/- each)		
10. Total diluted share/voting capital of the TC after the said acquisition /sale.	108,44,04,798 (consisting of 54,22,02,399 Equity Shares of Rs. 2/- each)		



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Notes:

(*) 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.

(***) Date of invocation, as per DP.

(****) We are acting in the capacity as a Share Pledge Trustee / Debenture Trustee and are holding the equity shares of the TC pursuant to an invocation of an exclusive first ranking pledge created by Future Corporate Resources Private Limited in our favour (such shares of the TC the "Pledged Shares") and we do not have any intention of making investment in shares or acquisition of shares of the TC for trading. It is not the business or activity of IDBI Trusteeship Services Limited (ITSL) to deal in any of the shares of the TC. ITSL does not operate and/or acquire any shares by purchasing or buying from the Indian securities market. ITSL may sell the Pledged Shares subject to the prior instructions received from the holders of the NCDs and if the Fairvalue Advisors Private Limited is in continued breach of its payment obligations with respect to all the outstanding amounts due and payable to the holders of the NCDs, and in no other case. The sole purpose of any sale of the Pledged Shares will be to recover all the outstanding amounts due and payable to the holders of the NCDs, and not for making any gain.

For IDBI Trusteeship Services Ltd

A handwritten signature in blue ink, appearing to read 'D. K. R. I.', written over a horizontal line.

Authorized Signatory

