

Ref: 7351/ITSL/OPR/2019-20

September 24, 2019

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 - 400050
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Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Pledge of equity shares of Future Retail Limited

Pursuant to the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the Pledge of 1,31,73,500 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.

For IDBI Trusteeship Services Ltd



Authorised Signatory

CC:**FUTURE CORPORATE RESOURCES PRIVATE LIMITED**Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400050**FUTURE RETAIL LIMITED**Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400050

Disclosures under Regulation 29(1) 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. IDBI Trusteeship Services Ltd. is acting as Share Pledge Trustee for the benefit of EC Holdings PTE. Ltd., EW Special Opportunities Fund II PTE. Limited, Edelweiss Commodities Services Limited (NCD Holders) The Shares of the said Company are pledged by the Pledgor i.e., FUTURE CORPORATE RESOURCES PRIVATE LIMITED (Pledgor) as an additional security for the NCDs issued by FLFL Lifestyle Brands Limited vide debenture trust deed dated March 28, 2017		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE Limited. 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(*)
<u>Before the acquisition/Sale under consideration, holding of:</u> a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) 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)	3,36,56,225	6.70	

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Total (a+b+c)	3,36,56,225	6.70	
<u>Details of Pledge of Shares under consideration :</u>			
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 / lean / non-disclosure undertaking / others).	131,73,500*	2.62	
Total (a+b+c)	131,73,500	2.62	
<u>After the Pledge of Shares under consideration :</u>			
a) Shares carrying voting rights			
b) VRs 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) after acquisition.			
d) Shares in nature of encumbrances (pledge / lean / non undertaking / others).	468,29,725	9.32	
Total (a+b+c)	468,29,725	9.32	
6. Mode of acquisition / Sale (e.g.open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	On the instructions of the NCD Holders, the Pledgor has pledged 52,21,500 equity shares as additional security in favor of IDBI Trusteeship Services Limited acting as Debenture Trustee for the benefit of NCD Holders for the NCDs issued by FLFL Lifestyle Brands Limited vide debenture trust deed dated March 28, 2017.		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into Equity Shares etc.	-		

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8. Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 20, 2019**
9. Equity share capital /total voting capital of the TC before the said acquisition/ sale	1,00,51,96,878 (consisting of 50,25,98,439 Equity Shares of Rs. 2/- each)
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	1,00,51,96,878 (consisting of 50,25,98,439 Equity Shares of Rs. 2/- each)
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	1,00,51,96,878 (consisting of 50,25,98,439 Equity Shares of Rs. 2/- each)

* The equity shares of the Company were pledged in favor of IDBI Trusteeship Services Limited acting as Debenture Trustee for the benefit of debenture holder(s) for NCDs issued by Future Corporate Resources Private Limited on 26.07.2019 and 07.08.2019 and by Rural Fairprice Wholesale Limited on 03.07.2018 and 08.08.2019. Further, now the Company has also pledged the shares in favour of IDBI Trusteeship Services Limited acting as Share Pledge Trustee for the benefit of the Lenders / Debenture Holder on 07.08.2019 and 20.09.2019 therefore resulting into disclosure requirement of 2% and above.

** Date of confirmation of pledge by DP.

We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Issuer has committed default in Payment of interest or repayment of Principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.

For IDBI Trusteeship Services Ltd



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