

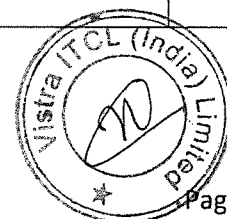
October 03, 2019

To,

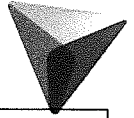
| | | |
|--|---|---|
| BSE Limited General Manager, The Department of Corporate Services, 14 th Floor, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 | National Stock Exchange of India Ltd. The listing compliance department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051. | Mr. Sanjay Kumar Mutha, Company Secretary & Compliance Officer Future Lifestyle Fashions Limited "Knowledge House", Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (East), Mumbai, Maharashtra-400060 |
|--|---|---|

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

| | | | |
|--|--|--|---|
| 1. Name of the Target Company (TC) | Future Lifestyle Fashions Limited ("Company") | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Vistra ITCL (India) Limited ("Vistra") (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) | 4,53,16,085 | 22.51% | 22.51% |
| 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) | 4,53,16,085 | 22.51% | 22.51% |



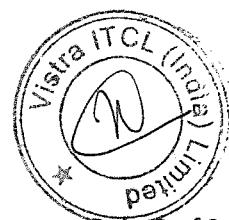
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| | | | |
|--|---|---|---|
| Details of acquisition/ Sale | | | |
| a) Shares carrying voting rights acquired/ sold | ---- | ---- | ---- |
| b) VRs acquired/sold otherwise than by shares | ---- | ---- | ---- |
| c) Warrants/convertible securities/any 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 | 1,66,87,924 ² 30,125,405 ³ | 8.29% ² 14.97% ³ | 8.29% ² 14.97% ³ |
| Total (a+b+c+d) | 4,68,13,329 | 23.26% | 23.26% |
| After the acquisition/ sale holding of: | | | |
| a) Shares carrying voting rights | ---- | ---- | ---- |
| b) Shares encumbered with the acquirer | 9,21,29,414 | 45.77% | 45.77% |
| 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) | 9,21,29,414 | 45.77% | 45.77% |
| Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.) | 1) Encumbrance - 30,125,405 equity shares have a restriction on sale (other than for repayment); Undertaking to create a pledge on the shares on occurrence of identified events. 2) Pledge -1,66,87,924 equity shares | | |
| Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | Encumbrance- September 30, 2019 Pledge-October 1, 2019 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/ sale | 20,12,82,444 ¹ Equity Shares of Rs. 2 each (As per the Shareholding pattern available on BSE website for the period ended 18 th September 2019) | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/ sale | 20,12,82,444 Equity Shares of Rs. 2 each (As per the Shareholding pattern available on BSE website for the period ended 18 th September 2019) | | |
| Total diluted share/voting capital of the TC after the said acquisition | 20,12,82,444 Equity Shares | | |

(*) 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.

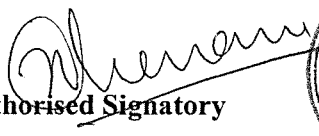


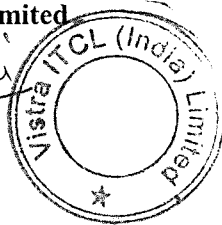
Note:

1. The Company has undertaken a preferential allotment of 64,79,481 equity shares on September 09, 2019, pursuant to which the share capital of the Company has been revised to 20,12,82,444 equity shares.
2. 1,66,87,924 equity shares of the Company have been pledged with Vistra on October 01, 2019 in its capacity as a Debenture Trustee in order to secure the issue of Non-Convertible Debentures (NCDs) issued by RSCL Trading Private Limited.
3. 30,125,405 equity shares of the Company held by Ryka Commercial Ventures Private Limited, have been encumbered with Vistra in its capacity as Debenture Trustee to secure the issuance of additional Non-Convertible Debentures (NCDs) issued by Ryka Commercial Ventures Private Limited under restriction on sale (other than for repayment); Undertaking to create a pledge on the shares on occurrence of identified events.

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.

For Vistra ITCL (India) Limited


Authorised Signatory



Place: Mumbai
Encl.: As above



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

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/PC/CB/OWI/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 सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 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.
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