

**ITCL**

IL&FS Trust Company Limited

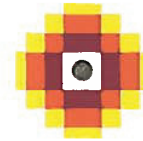
February 16, 2016

To,
 General Manager,
 Department of Corporate Services,
 14th Floor, BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai - 400 001

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

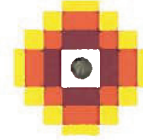
| | | | |
|--|--|--|---|
| 1. Name of the Target Company (TC) | Future Lifestyle Fashions Limited | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | IL&FS Trust Company Ltd (In our capacity as Security Trustee) IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla 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 National Stock Exchange of India Limited | | |
| 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) | 5,05,19,968 | 26.64% | ----- |
| 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) | 5,05,19,968 | 26.64% | ----- |

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| Details of acquisition/ Sale | | | ITCL |
|--|---|---------------|-----------------------------|
| a) Shares carrying voting rights acquired/ sold | ---- | ---- | IL&FS Trust Company Limited |
| 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 | 58,18,654 | 3.07% | |
| Total (a+b+c+d) | 58,18,654 | 3.07% | |
| After the acquisition/ sale holding of: | | | |
| a) Shares carrying voting rights | ---- | ---- | ---- |
| b) Shares encumbered with the acquirer | 4,47,01,314 | 23.57% | ---- |
| 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) | 4,47,01,314 | 23.57% | ---- |
| Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.) | Off Market | | |
| Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | 12 th February, 2016 and 15 th February, 2016 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/ sale | 18,96,12,458 Shares | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/ sale | 18,96,12,458 Shares | | |
| Total diluted share/voting capital of the TC after the said acquisition | 18,96,12,458 Shares | | |

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IL&FS Trust Company Limited

Note:

58,18,654 Equity Shares of Future Lifestyle Fashions Limited have been released as follows from the pledge of IL&FS Trust Company Ltd (ITCL) in capacity as a Security Trustee in order to secure the term loan facility availed by Ryka Commercial Ventures Private Limited

| Sr. No | No of Shares released | Date of release |
|--------|------------------------------------|---------------------------------|
| 1 | 37,93,336 (21,00,000 + 16,93,336) | 12 th February, 2016 |
| 2 | 20,25,318 | 15 th February, 2016 |
| | 58,18,654 | |

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

For **IL&FS Trust Company Ltd**

Narendra Joshi

Head- Legal, Tax, Compliance & Risk

Place: Mumbai

Date: February 16, 2016