

To : Person-in-charge – Corporate Filings  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Fax No : 91 22 2272 3121  
Email : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To : Person-in-charge – Corporate Office  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Fax No : 91 22 2659 8120  
Email : [cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)

To : Company Secretary & Compliance Officer – Mr. Virendra Samani  
**Future Retail Limited**  
Knowledge House, Shyam Nagar  
Off Jogeshwari-Vikhroli Link Road  
Jogeshwari (East)  
Mumbai 400 060

Fax No : 91 22 6199 5019  
Email : [investorrelations@futureretail.in](mailto:investorrelations@futureretail.in)  
[Virendra.samani@futuregroup.in](mailto:Virendra.samani@futuregroup.in)

Cc : Judith Seow  
Service Delivery – Fund Services  
**HSBC Institutional Trust**

Fax No : 6424 8591

From : Chua Chee Seng

Date : 30 August 2016

No of pages : 2 (including cover sheet)

ARISAIG

PARTNERS

INVESTMENT MANAGERS

ARISAIG PARTNERS (ASIA) PTE LTD  
69 CIRCULAR ROAD  
#02-01  
SINGAPORE 049423

TEL: (65) 6532 3378  
FAX: (65) 6532 6618

Co. Reg. No. 199607401H

Dear Sirs

#### DISCLOSURE FOR FUTURE RETAIL LIMITED

Please find attached disclosure report for Arisaig India Fund Limited under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Should you require further information, please contact Ms Claris Koh at +65 64120627 (email: [claris@arisaig.com.sg](mailto:claris@arisaig.com.sg)).

Yours faithfully,

**For and on behalf of Arisaig India Fund Limited**  
Arisaig Partners (Asia) Pte Ltd



Chua Chee Seng  
Director/Authorised Signatory

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

|    |   |  |   |   |
|----|---|--|---|---|
| 1  | Name of the Target Company (TC)   | Future Retail Limited (previously known as Bharti Retail Limited)  |   |   |
| 2  | Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer   | Name of Acquirer: Arisaig India Fund Limited ("AIF")<br>Name of Investment Manager & Adviser: Arisaig Partners (Mauritius) Ltd & Arisaig Partners (Asia) Pte Ltd |   |   |
| 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<br>National Stock Exchange of India Ltd.   |   |   |
| 5  | <b>Details of the acquisition / disposal as follows:</b>  | <b>Number</b>  | <b>% w.r.t. total share/voting capital wherever applicable(*)</b> | <b>% w.r.t. total diluted share/voting capital of the TC (**)</b> |
|    | <b>Before the acquisition / sale under consideration, holding of :</b>  |  |   |   |
|    | a) Shares carrying voting rights  | -  | -   | -   |
|    | b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)   | -  | -   | -   |
|    | c) Voting rights (VR) otherwise than by equity 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)                         | -  | -   | -   |
|    | <b>Total (a+b+c+d)</b>  | -  | -   | -   |
|    | <b>Details of acquisition / sale</b>  |  |   |   |
|    | a) Shares carrying voting rights acquired / sold  | 31,637,118   | 6.71%   | -   |
|    | b) VRs acquired /sold otherwise than by equiy 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   | -  | -   | -   |
|    | <b>Total (a+b+c+d)</b>  | 31,637,118   | 6.71%   | -   |
|    | <b>After the acquisition/ sale, holding of:</b>   |  |   |   |
|    | a) Shares carrying voting rights  | 31,637,118   | 6.71%   | -   |
|    | b) Shares encumbered with the acquirer  | -  | -   | -   |
|    | c) VRs otherwise than by equity 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/ sale. | -  | -   | -   |
|    | <b>Total (a+b+c+d)</b>  | 31,637,118   | 6.71%   | -   |
| 6  | Mode of acquisition /sale (e.g. open market / off-market / public issue /rights issue / preferential allotment /inter-se transfer etc).   | Shares allotted pursuant to demerger of the Company from Future Enterprises Limited.   |   |   |
| 7  | Date of acquisition / sale / VR or date of receipt of intimation of allotment of shares, whichever is applicable  | Date of credit of shares: 13 June 2016; Date of Listing: 29 August 2016  |   |   |
| 8  | Equity share capital / total voting capital of the TC before the said acquisition /sale.  | INR94,26,77,114 divided into 47,13,38,557 equity shares bearing face value of INR2 each  |   |   |
| 9  | Equity share capital/ total voting capital of the TC after the said acquisition / sale.   | INR94,26,77,114 divided into 47,13,38,557 equity shares bearing face value of INR2 each  |   |   |
| 10 | Total diluted share/voting capital of the TC after the said acquisition / sale.   | -  |   |   |

(\*) 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: Please note that this disclosure is being made by Arisaig India Fund Limited pursuant to the listing of Future Retail Limited on 29 August 2016.**

Place Singapore  
Date 30-Aug-16

**For and on behalf of Arisaig India Fund Limited,**  
Arisaig Partners (Asia) Pte Ltd



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Director/Authorised Signatory