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To : Company Secretary
Future Retail Limited
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Cc : Judith Seow
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HSBC Institutional Trust

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From : Chua Chee Seng

Date : November 21, 2017

No of pages : 3 (including cover sheet)

ARISAIG
PARTNERS
 INVESTMENT MANAGERS

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

TEL: (65) 6532 3378
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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: compliance@arisaig.com.sg).

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



Chua Chee Seng
 Authorised Signatory

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

Name of the Target Company (TC)	Future Retail Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of Acquirer: Arisaig India Fund Limited ("AIF") Name of Investment Manager & Adviser: Arisaig Partners (Mauritius) Ltd Arisaig Partners (Asia) Pte Ltd		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Ltd		
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 / sale under consideration, holding of :			
a) Shares carrying voting rights	23,224,639	4.74%	-
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	-	-	-
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)	23,224,639	4.74%	-
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	265,000	0.05%	-
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	-	-	-
e) Total (a+b+c+/-d)	265,000	0.05%	-

After the acquisition / sale, holding of:			
a) Shares carrying voting rights	22,959,639	4.69%	-
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	-	-	-
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)	22,959,639	4.69%	-
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open market sales		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	17 November 2017		
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 979,623,562 divided into 489,811,781 equity shares bearing face value of INR 2/- each		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR 979,623,562 divided into 489,811,781 equity shares bearing face value of INR 2/- each		
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 pursuant to the last disclosure made on August 30, 2016 (AIF's shareholding was at 6.71%), there have been multiple transactions and pursuant to the last transaction of sale of 265,000 equity shares on November 17, 2017, the aggregate shareholding of AIF changed by more than 2%, from the last disclosure made, and hence this disclosure.

For and on behalf of Arisaig India Fund Limited



Chua Chee Seng
Authorised Signatory

Place: Singapore

Date: November 21, 2017