

04th April, 2017

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 Retail Limited (formerly known as Bharti Retail Limited)		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) (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)	4,00,00,000*	8.48%	8.48%
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)	4,00,00,000*	8.48%	8.48%

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	1,17,72,305	2.50%	2.50%
d) Shares encumbered/ invoked /released by the acquirer	(68,44,965)	(1.46%)	(1.46%)
Total (a+b+c+d)	49,27,340	1.04%	1.04%
After the acquisition/ sale holding of:			
a) Shares carrying voting rights	----	----	----
b) Shares encumbered with the acquirer	4,49,27,340	9.52%	9.52%
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)	4,49,27,340	9.52%	9.52%
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter se transfer , etc.)	Off Market – (pledge and release of shares)		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	As per note (i)		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	47,18,12,739 Shares		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	47,18,12,739 Shares		
Total diluted share/voting capital of the TC after the said acquisition	47,18,12,739 Shares		



Note:

- (i) 1,17,72,305 Equity Shares of Future Retail Limited (formerly known as Bharti Retail Limited) have been pledged with Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) in capacity as a Debenture Trustee in order to secure the Non Convertible Debentures issued by Future Corporate Resources Limited as follows:

Sr. No	Date of Pledge	No of Shares Pledged
1	9 th September, 2016	4,02,638
2	12 th December, 2016	68,44,965
3	31 st March, 2017	45,24,702
TOTAL		1,17,72,305

- (ii) 68,44,965 Equity Shares of Future Retail Limited (formerly known as Bharti Retail Limited) have been released from pledge of Vistra ITCL (India) Limited ("Vistra ITCL") (formerly known as IL&FS Trust Company Limited) on March 08, 2017 in capacity as a Debenture Trustee in order to secure the Non-Convertible Debentures issued by Future Corporate Resources Limited

* Net Cumulative number of equity shares pledged with us prior to the date of listing i.e.29th August, 2016 which was automatically encumbered pursuant to the Scheme of Arrangement/demerger.

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

For Vistra ITCL (India) Limited

(Formerly known as IL&FS Trust Company Limited)

MJ

Name: Mr. Jatin Chohanani
Designation: Senior Manager - Compliance & Risk
 Place: Mumbai
 Date: 04th April, 2017
 Encl.: As above