

21<sup>st</sup> May, 2018

**The Manager (Corporate Relationship)**  
**Bombay Stock Exchange Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**The Manager (Corporate Relationship)**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
BKC Rd, Bandra East,  
Mumbai – 400 051

**Future Enterprises Limited [Target Company]**  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari – Vikhroli Link Road,  
Jogeshwari (East), Mumbai – 400 060

**Ref: FUTURE ENTERPRISES LIMITED (formerly, Future Retail Limited)**  
**(Scrip Code: 523574, Symbol: FEL)**


Sir/ Madam,

**Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We are enclosing herewith a disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to acquisition of shares of Future Enterprises Limited (formerly, Future Retail Limited) by the Company and details of its shareholding along with Brand Equity Treaties Limited, Vardhaman Publishers Limited and Dharmayug Investments Limited as persons acting in concert.

Kindly take the above on record and acknowledge the receipt.

For **BENNETT, COLEMAN & COMPANY LIMITED**



Kausik Nath  
Vice President & Company Secretary

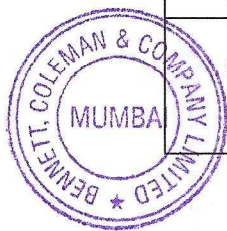


Encl: As above

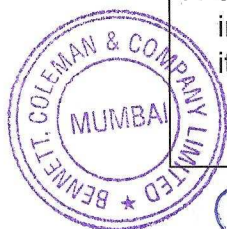
**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part A : Details of Acquisition**

1. Name of the Target Company (TC)	Future Enterprises Limited (FEL) (formerly known as Future Retail Limited)		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>Acquirer:</b> (i) Bennett, Coleman & Company Limited <b>PAC:</b> (ii) Brand Equity Treaties Limited (iii) Vardhaman Publishers Ltd. (iv) Dharmayug Investments 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 National Stock Exchange of India Limited		
5. Details of the acquisition as follows:	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<u>Before the acquisition under consideration, holding of the Acquirer along with PAC of:</u>			
a) Shares carrying voting rights <b>(Refer Note 1)</b>	5,20,54,199	10.77%	10.77%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
Total (a+b+c+d)	5,20,54,199	10.77%	10.77%



<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired <b>(Refer Note 2)</b>	3,85,18,216	7.97%	7.97%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
<b>Total (a+b+c+d)</b>	<b>3,85,18,216</b>	<b>7.97%</b>	<b>7.97%</b>
<u>After the acquisition, holding of acquirer along with PAC of:</u>			
a) Shares carrying voting rights <b>(Refer Note 3)</b>	9,05,72,415	18.73%	18.73%
b) VRs otherwise than by equity shares	Nil	Nil	Nil
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) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
<b>Total (a+b+c+d)</b>	<b>9,05,72,415</b>	<b>18.73%</b>	<b>18.73%</b>
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)	Block Deal on the floor of the Stock exchange		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	NA		





8. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	Date of Acquisition: May 17, 2018
9. Equity share capital / total voting capital of the TC before the said acquisition	45,39,97,068 equity shares of Rs. 2 each and 3,93,74,679 Class B (Series 1) shares of Rs. 2 each (Voting capital/ rights; 45,39,97,068 + 2,95,31,009 = 48,35,28,077) (Refer Note 4)
10. Equity share capital/ total voting capital of the TC after the said acquisition	45,39,97,068 equity shares of Rs. 2 each and 3,93,74,679 Class B (Series 1) shares of Rs. 2 each (Voting capital/ rights; 45,39,97,068 + 2,95,31,009 = 48,35,28,077) (Refer Note 4)
11. Total diluted share/voting capital of the TC after the said acquisition	45,39,97,068 equity shares of Rs. 2 each and 3,93,74,679 Class B (Series 1) shares of Rs. 2 each (Voting capital/ rights; 45,39,97,068 + 2,95,31,009 = 48,35,28,077)

**Note – 1 (Pre-acquisition shareholding)**

Particulars of shareholding of persons mentioned at (2) above	Number of equity shares held in FEL (Pre-acquisition)	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
(i) Bennett, Coleman & Company Ltd.	2,03,91,700	4.22%	4.22%
(ii) Brand Equity Treaties Ltd.	2,49,99,999	5.17%	5.17%
(iii) Vardhaman Publishers Ltd.	37,37,500	0.77%	0.77%
(iv) Dharmayug Investments Ltd	29,25,000	0.60%	0.60%
Total	5,20,54,199	10.77%	10.77%

**Note – 2**

Bennett, Coleman & Company Limited (BCCL) has acquired 3,85,18,216 equity shares of FEL from the floor of the stock exchange (Block Deal). Hence, percentage holding in voting capital/ rights of BCCL in FEL has increased from 4.22% to 12.18% Consequently, aggregate of percentage holding in voting capital/ rights of BCCL and PACs in FEL post acquisition has increased from 10.77% to 18.73%.



**Note – 3 (Post acquisition shareholding)**

<u>Particulars of shareholding of persons mentioned at (2) above</u>	Number of equity shares held in FEL (Post-acquisition)	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
(i) Bennett, Coleman & Company Ltd.	5,89,09,916	12.18%	12.18%
(ii) Brand Equity Treaties Ltd.	2,49,99,999	5.17%	5.17%
(iii) Vardhaman Publishers Ltd.	37,37,500	0.77%	0.77%
(iv) Dharmayug Investments Ltd	29,25,000	0.60%	0.60%
<b>Total</b>	<b>9,05,72,415</b>	<b>18.73%</b>	<b>18.73%</b>

**Note – 4**

<b>Calculation of Total Voting capital/ Rights in the Target Company</b>		
	<b>No. of Shares of Rs. 2 each</b>	<b>Voting Capital/ Rights</b>
Equity Shares	45,39,97,068	45,39,97,068
Class B (Series 1) Shares (Every 4 shares has 3 voting rights)	3,93,74,679	2,95,31,009
<b>Total Equity Capital &amp; Total Voting capital/ Rights</b>	<b>49,33,71,747</b>	<b>48,35,28,077</b>

Percentage acquisition by BCCL and all percentage holding (pre-acquisition/ post acquisition) of BCCL and PACs is being calculated based on voting capital/ rights in FEL as mentioned above.

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

(\*\*) 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.

**For Bennett, Coleman & Company Limited**

Place: Mumbai  
Date: 21<sup>st</sup> May, 2018



*(Signature)*  
Kausik Nath  
Vice President & Company Secretary