

July 20, 2018

To,

General Manager, Department of Corporate Services, 14 th Floor, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.	Mr. Deepak Tanna Company Secretary & Compliance Officer Future Enterprises Ltd Knowledge House, Off Jogeshwari, Vikhroli Link Road, Shyam Nagar, Jogeshwari (East), Mumbai, Maharashtra, 400060
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DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Future Enterprises Ltd		
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)	5,99,16,739	12.39%	12.39%
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)	5,99,16,739	12.39%	12.39%
Details of acquisition/ Sale			
a) Shares carrying voting rights acquired (pledge) / 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	----	----	----
d) Shares encumbered/ invoked/released by the acquirer	4,64,51,761 (9,55,528)	9.60% (0.20%)	9.60% (0.20%)
Total (a+b+c+d)	4,54,96,233	9.40%	9.40%
After the acquisition/ sale holding of:			
a) Shares carrying voting rights	----	----	----
b) Shares encumbered with the acquirer	10,54,12,972	21.79%	21.79%
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)	10,54,12,972	21.79%	21.79%
Mode of acquisition/ sale (e.g. open market /off market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Pledge and Release		
Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	Pledged on May 4, 2017, May 5, 2017, May 15, 2017, September 13, 2017, July 18, 2018 and July 19, 2018. Released on September 8, 2017		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	45,42,17,268 Equity Shares of Rs. 2/- each and 3,93,74,679 Class B (Series 1) Shares of Rs. 2/- each (Voting capital / rights 45,42,17,268 + 2,95,31,009 = 48,37,48,277) (Refer Note 2)		

Equity share capital/ total voting capital of the TC after the said acquisition/ sale	45,42,17,268 Equity Shares of Rs. 2/- each and 3,93,74,679 Class B (Series 1) Shares of Rs. 2/- each (Voting capital / rights 45,42,17,268 + 2,95,31,009 = 48,37,48,277) (Refer Note 2)
Total diluted share/voting capital of the TC after the said acquisition	45,42,17,268 Equity Shares of Rs. 2/- each and 3,93,74,679 Class B (Series 1) Shares of Rs. 2/- each (Voting capital / rights 45,42,17,268 + 2,95,31,009 = 48,37,48,277) (Refer Note 2)

Notes

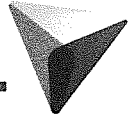
- 4,64,51,761 Equity Shares (2,00,000+ 7,55,528+ 10,85,541+ 1,35,355+ 1,87,326 + 7,55,528 + 74,483+ 1,90,00,000+ 1,42,58,000+ 83,77,298+ 16,22,702) Equity Shares of Future Enterprises Limited (FEL) (formerly known as formerly Future Retail Limited) have been pledged with Vistra ITCL (India) Limited (“Vistra ITCL”) (formerly known as IL&FS Trust Company Limited) on May 4, 2017, May 5, 2017, May 15, 2017, September 13, 2017, July 18, 2018 and July 19, 2018 in capacity of a Debenture Trustee in order to secure the NCDs issued by Future Corporate Resources and Future Capital Investment Private Limited and in capacity of security trustee from Kumaraswamy Reddy Bathina and Sumantha Kumar Reddy B.

9,55,528 Equity Shares (7,55,528+ 2,00,000) Equity Shares of Future Enterprises Limited (formerly known as Future Retail Limited) have been released from Vistra ITCL (India) Limited (“Vistra ITCL”) (formerly known as IL&FS Trust Company Limited) on September 8, 2017 in capacity of security trustee from Sumantha Kumar Reddy B and Venkata Sessa Reddy D.

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 are disclosing and filing this disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



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2. Calculation of Total Voting capital / rights in Target Company

Calculation of Total Voting capital / rights in Target Company		
Type of Shares	No. of Shares of Rs. 2/- each	Voting capital / rights
Equity Shares	45,42,17,268	45,42,17,268
Class B (Series 1) Shares	3,93,74,679	2,95,31,009
Total Equity Capital & Total Voting capital / rights	49,35,91,947	48,37,48,277

Percentage of pledge creation and pledge release by and percentage of holding of is being calculated based on voting capital / rights in FEL as mentioned above

For **Vistra ITCL (India) Limited**

(Formerly known as IL&FS Trust Company Limited)

Jatin Chonani

Compliance Officer

Place: Mumbai

Date: July 20, 2018

Encl.: As above



DEPUTY GENERAL MANGER
CORPORATION FINANCE DEPARTMENT
E-mail : amitt@sebi.gov.in
Tel. (Direct): 26449373

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/PC/CB/OWI/23475/14
August 08, 2014

IL&FS Trust Company Limited
IL&FS Financial center
Plot no. C-22, G Block, 5th floor
Bandra Kurla Complex
Bandra East
Mumbai-400051

K.A.: Mr. Narendra Joshi, General Counsel and Compliance Officer
Sir,

Sub: Clarification under SEBI(Substantial Acquisition of shares and Takeovers) Regulations, 2011(herein referred to as " Regulations").

1. This has reference to your letter dated August 05, 2014 seeking clarification, inter-alia, as to whether the beneficiary should alone be responsible for compliance with the reporting requirements under the Regulations
2. We have considered the submissions made by you in your letter under reference and our views on the issue are as under:
 - a. The primary onus of complying with the relevant provisions of the Regulations should be either on the entity with whom the shares are pledged (which can be invoked at a later stage only by the entity or under its instructions and the beneficial voting rights will then vest with that entity) or the beneficial owners of the shares and not on the Trustee.
 - b. However, the Trustee should make it clear to their clients that the onus for compliance with requirements under the Regulations is on them. Further, if the Trustee has reasons to believe that some entities are persons acting in concert in a particular scrip for which it is holding shares in Trust, the onus should be on the Trustee to require the clients to make appropriate disclosures in this regard and he shall not facilitate non-compliance in any manner.
3. This letter is being issued with the approval of the competent authority.

Yours faithfully,

AMIT TANDON

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
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SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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