

BRAND EQUITY TREATIES LIMITED

Regd Off: Shivanand Apartment, Bask Colony, Shivaji Nagar Road, Naupada, Thane West-400601.

1 August, 2018

The Manager (Corporate Relationship)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

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

Future Retail Limited [Target Company]
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai – 400 060

Ref: Future Retail Limited (formerly, Bharti Retail Limited)
(BSE Scrip Code: 540064, NSE Symbol: FRETAIL)

Sir/ Madam,

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

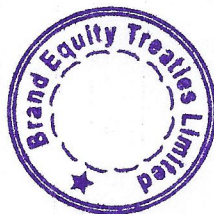
We are enclosing herewith a disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with respect to sale of shares of Future Retail Limited (formerly, Bharti Retail Limited) by the Company (Acquirer) and Bennett, Coleman & Company Limited, [a Person Acting in Concert (PAC)] and details of the shareholding of the Company along with Bennett, Coleman & Company Limited, Vardhaman Publishers Limited and Dharmayug Investments Limited as PACs.

Kindly take the above on record and acknowledge the receipt.

For Brand Equity Treaties Limited



Sukamal Datta
Company Secretary



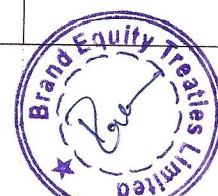
Encl: as above

Corporate Identification No: U74300MH2008PLC184669
Email: corporate.secretarial@timesgroup.com, Phone: 022-66353535

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)

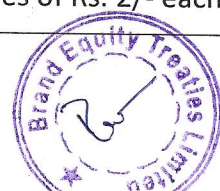
Regulations, 2011

Name of the Target Company (TC)	Future Retail Limited (FRETAIL) (formerly known as Bharti Retail Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: i. Brand Equity Treaties Limited (BETL) PAC: ii. Bennett, Coleman & Company Limited (BCCL) iii. Vardhaman publishers Limited (VPL) iv. Dharmayug Investments Limited (DIL)		
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 Limited		
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 (Refer Annexure 1) 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 TC (specify holding in each category)	5,20,54,199 Nil Nil Nil	10.36% Nil Nil Nil	10.36% Nil Nil Nil
Total (a+b+c+d)	5,20,54,199	10.36%	10.36%



1/5

Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold (Refer Annexure 2)	1,14,07,200	2.27%	2.27%
b) VRs acquired/ sold otherwise than by 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/sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
Total (a+b+c+/-d)	1,14,07,200	2.27%	2.27%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights (Refer Annexure 3)	4,06,46,999	8.09%	8.09%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by 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) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	4,06,46,999	8.09%	8.09%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Open market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	From 7 th September 2017 to 31 st July 2018 (Refer Annexure 2)		
Equity share capital / total voting capital of the	50,25,03,917 equity shares of Rs. 2/- each		



TC before the said acquisition/sale	
Equity share capital/ total voting capital of the TC after the said acquisition/sale	50,25,03,917 equity shares of Rs. 2/- each
Total diluted share/voting capital of the TC after the said acquisition/sale	50,25,03,917 equity shares of Rs. 2/- each

Note:

(*) Total share capital/voting capital of the TC is being taken as per the latest filing done by it to the Stock Exchange under SEBI Listing Regulations.

(**) 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 **Brand Equity Treaties Limited**



Sukamal Datta
Company Secretary



Place: Mumbai

Date: 1st August, 2018

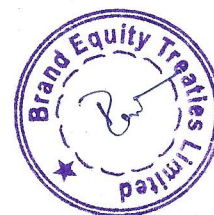
Enclosures: Annexures 1, 2 and 3

Annexure – 1 (Pre-sale shareholding)

<u>Pre-sale shareholding of the Acquirer and PACs as mentioned above</u>	Number of Shares	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
BETL	2,49,99,999	4.98%	4.98%
BCCL	2,44,91,700	4.87%	4.87%
VPL	14,37,500	0.29%	0.29%
DIL	11,25,000	0.22%	0.22%
Total	5,20,54,199	10.36%	10.36%

Annexure – 2 (Details of Sale of shares)

Name of the Acquirer and PACs	Date of Sale	No of Shares
BETL	07/09/2017	11,00,000
	21/11/2017	1,00,000
	19/04/2018	10,00,000
	20/04/2018	9,84,222
	25/04/2018	20,25,874
	08/06/2018	4,00,000
	06/07/2018	1,50,000
	10/07/2018	3,70,145
	27/07/2018	10,00,000
	30/07/2018	15,00,000
	31/07/2018	14,00,000
BCCL	07/09/2017	4,76,959
	26/09/2017	2,00,000
	07/11/2017	7,00,000
Total		1,14,07,200



Annexure – 3 (Post-sale shareholding)

<u>Post-sale shareholding of the Acquirer and PACs as mentioned above</u>	Number of Shares	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
BETL	1,49,69,758	2.98%	2.98%
BCCL	2,31,14,741	4.60%	4.60%
VPL	14,37,500	0.29%	0.29%
DIL	11,25,000	0.22%	0.22%
Total	4,06,46,999	8.09%	8.09%

