

future value retail

a 'future group' venture

May 18, 2012

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code : 532938

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051

Scrip Symbol : FCH

Dear Sir,

Ref: Disclosures under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

This is in continuation of our disclosure under Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 made on May 14, 2012. As a part of the said proposal, the Company has on May 18, 2012 acquired 25,000,000 equity shares aggregating 38.58% of paid up capital of Future Capital Holdings Limited by way of an **on market inter-se transfer pursuant to regulation 10(1)(a)(iii) of the above referred Regulations.**

In this connection, we send herewith our disclosures under Regulations 29(1), 29(2) & 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Future Value Retail Limited


Director/ Authorised Signatory



Encl: As above.

CC: **Future Capital Holdings Limited**

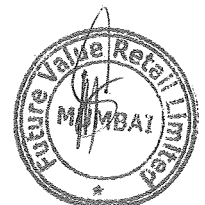
15th Floor, Tower -2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013

Future Value Retail Limited

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Format for Disclosures under Regulation 10(6)
Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in
Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Future Capital Holdings Limited			
2.	Name of the acquirer(s)	Future Value Retail Limited (wholly owned subsidiary of Pantaloon Retail (India) Limited)			
3.	Name of the stock exchange where shares of the TC are listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange Limited (BSE)			
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	2,50,00,000 equity shares aggregating 38.58% of paid up capital of Future Capital Holdings Limited acquired on May 18, 2012 from Pantaloon Retail (India) Limited by way of an on market inter se transfer of shares			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(iii)			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - Whether disclosure was made and whether it was made within the timeline specified under the regulations. - Date of filing with the stock exchange.	Yes Yes May 14, 2012			
7.	Details of acquisition	Disclosures made/required to be made under Reg 10(5)	Actual		
	a. Name of the transferor / seller	Pantaloon Retail (India) Limited	Pantaloon Retail (India) Limited		
	b. Date of acquisition	May 18, 2012 or within 90 days thereafter	May 18, 2012		
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	34,779,999 shares	25,000,000 shares		
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	53.67%	38.58%		
	e. Price at which shares are proposed to be acquired / actually acquired	Price not exceed +1% or - 1% from the ruling market price or previous day's closing price as per block deal guidelines, however, subject to maximum of price not exceeding 25% of the price as determined in terms of proviso to regulation 10(1)(a) of SEBI (SAST) Regulations, 2011	INR 129.59 per share		
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)	Nil	-	25,000,000	38.58%
	- Each Seller / Transferor	34,779,999	53.67%	9,779,999	15.09%



- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Future Value Retail Limited

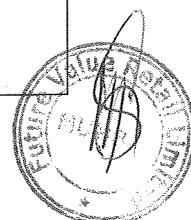

Director/ Authorised Signatory

Place: Mumbai
Date: May 18, 2012



**FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Future Capital Holdings Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Future Value Retail Limited (wholly owned subsidiary of Pantaloon Retail (India) Limited)		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange Limited (BSE)		
5. Details of the acquisition / voting rights/holding of the Acquirer and PAC	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:</u>			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Voting rights (VR) otherwise than by equity shares	N.A.	N.A.	N.A.
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)	N.A.	N.A.	N.A.
Total (a+b+c)	Nil	Nil	Nil
<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired	25,000,000	38.58%	38.58%
b) VRs acquired otherwise than by equity shares	N.A.	N.A.	N.A.
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	N.A.	N.A.	N.A.
Total (a+b+c)	25,000,000	38.58%	38.58%
<u>After the acquisition, holding of:</u>			
a) Shares carrying voting rights	25,000,000	38.58%	38.58%
b) VRs otherwise than by equity shares	N.A.	N.A.	N.A.



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	N.A.	N.A.	N.A.
Total (a+b+c)	25,000,000	38.58%	38.58%
6. Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	On market - inter se transfer [pursuant to regulation 10(1)(a)(iii)]		
7. 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.	25,000,000 shares acquired on May 18, 2012		
1. Equity share capital / total voting capital of the TC before the said acquisition	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		
2. Equity share capital/ total voting capital of the TC after the said acquisition	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		
3. Total diluted share/voting capital of the TC after the said acquisition	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		

Note:

(*) 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.

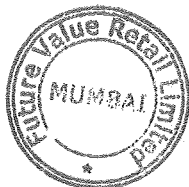
For Future Value Retail Limited



Director/ Authorised Signatory

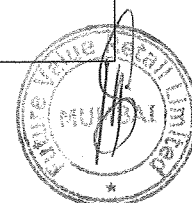
Place : Mumbai

Date : May 18, 2012



**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Future Capital Holdings Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Future Value Retail Limited (wholly owned subsidiary of Pantaloon Retail (India) Limited)		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange Limited (BSE)		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	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/disposal under consideration, holding of :</u>			
a) Shares carrying voting rights	Nil	Nil	N.A.
b) Voting rights (VR) otherwise than by equity shares	N.A. N.A.	N.A. N.A.	N.A. N.A.
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)			
Total (a+b+c)	Nil	Nil	N.A.
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired	25,000,000	38.58%	38.58%
b) VRs acquired otherwise than by equity shares	N.A.	N.A.	N.A.
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	N.A.	N.A.	N.A.
Total (a+b+c)	25,000,000	38.58%	38.58%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	25,000,000	38.58%	38.58%
b) VRs otherwise than by equity shares	N.A.	N.A.	N.A.



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	N.A.	N.A.	N.A.
Total (a+b+c)	25,000,000	38.58%	38.58%
6. Mode of acquisition/ <u>sale</u> (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	On market - inter se transfer [pursuant to regulation 10(1)(a)(iii)]		
7. Date of acquisition / <u>sale</u> of shares / VR or <u>date of receipt of intimation of allotment of shares</u> , whichever is applicable	25,000,000 shares acquired on May 18, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition/ <u>sale</u>	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ <u>sale</u>	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		
10. Total diluted share/voting capital of the TC after the said acquisition/ <u>sale</u>	No. of shares: 64,798,484 Amount: Rs. 647,984,840/-		

Note:

(*) 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 Future Value Retail Limited



Director/ Authorised Signatory

Place : Mumbai

Date : May 18, 2012

