

FUTURE CORPORATE RESOURCES LIMITED

11th February 2015

To,
Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Fax Nos.: 22723121 / 22722037 /
22722039 / 22722041 / 22722061 /
22723719 / 22721082

Listing Department
The National Stock Exchange of India
Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East),
Mumbai- 400 051
Fax Nos. 26598237 / 26598238

BSE Scrip Code: 523574

NSE Symbol: FRL

Dear Sir / Madam,

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

With reference to above subject, we are enclosing herewith disclosure pursuant to regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for Allotment of Equity Shares of Future Retail Limited to the Company, PIL Industries Limited and Ryka Commercial Ventures Private Limited pursuant to Right Issue.

Kindly take the above on your record

Thanking you,

Yours faithfully,

**For and Behalf of
Future Corporate Resources Ltd., PIL Industries Ltd. and Ryka Commercial Ventures
Pvt. Ltd.**



Authorised Signatory

Encl: as above

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 Pantaloon Retail (India) Limited)		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer:	Future Corporate Resources Limited PIL Industries Limited RYKA Commercial Ventures Private Limited	
		PACs	Kishore Biyani, MANZ Retail Private Limited, Akar Estate & Finance Private Limited, Gargi Developers Private Limited, Future Capital Investment Private Limited, Laxminaryan Biyani, Vijay Biyani, Anil Biyani, Gopikishan Biyani, Sunil Biyani, Rakesh Biyani, Vivek Biyani and Ashni Biyani.	
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	BSE Limited National Stock Exchange of India Limited		
5	Details of the acquisition / disposal as follows	Number (Equity Shares)	% w.r.t. total share/voting capital wherever applicable (*) (%)	% w.r.t. total diluted share/voting capital of the TC (**) (%)
	Before the-acquisition/disposal under consideration, holding of :			
	a) # Shares carrying voting rights	11,19,90,396	44.62#	42.89#
	## Shares carrying voting rights held by PACs	-	-	-
	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 T C (specify holding in each category)	-	-	-
	Total (a+b+c+d)	11,19,90,396	44.62	42.89
	Details of acquisition /-sale / Change			
	a) (i) Shares carrying voting rights			
	Allotment made pursuant to Rights issue	8,40,40,626	3.46	4.02
		As per annexure I		
	(ii) Shares carrying voting rights 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) sold	-	-	-
	d) Shares encumbered/invoked/released by the acquirer	-	-	-
	Total (a+b+c+d)	8,40,40,626	3.46	4.02
	After the acquisition /-sale, holding of:			
	a) # Shares carrying voting rights	19,60,31,022	48.08@	46.91#
	## Shares carrying voting rights held by PACs	-	-	-
	b) Shares encumbered with the acquirer	-	-	-
	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 sale.	-	-	-
	Total (a+b+c+d)	19,60,31,022	48.08	46.91
6	Mode of acquisition / sale (e.g. open market / off-market / public issue /rights issue / preferential allotment /inter-se transfer etc).	Pursuant to Rights Issue made by the Company dated 6th February, 2015.		
7	Date of acquisition / sale of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable	The Shares have been allotted on 6th February, 2015, intimation of which was received on 10th February, 2015. No other acquisition was made except allotment under Rights issue since the last disclosure made on 7th October, 2014.		
8	Equity share capital / total voting capital of the TC before the said acquisition / sale	1. Total Voting Rights: 23,90,18,954 Equity Shares of Rs. 2/- each and 1,59,29,152 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 23,90,18,954 + 1,19,46,864 = 25,09,65,818] # 2. Total Diluted Voting Rights: 23,90,18,954 Equity Shares of Rs. 2/- each and 2,94,27,452 Class B (Series 1) Shares of Rs. 2/- each. (Considering conversion of 1,34,98,300 Class B Warrants) [Diluted Voting Rights 23,90,18,954 + 2,20,70,589 = 26,10,89,543] #		
9	Equity share capital/ total voting capital of the TC after the said acquisition /-sale / allotment	38,83,21,323 Equity Shares of Rs. 2/- each and 2,58,76,379 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 38,83,21,323 + 1,94,07,284 = 40,77,28,607]@		
10	Total diluted share/voting capital of the TC after the said acquisition/sale.	38,83,21,323 Equity Shares of Rs. 2/- each and 3,93,74,679 Class B (Series 1) Shares of Rs. 2/- each. (Considering conversion of 1,34,98,300 Class B Warrants) [Voting Rights 38,83,21,323 + 2,95,31,009 = 41,78,52,332] ##		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(\$) The percentage with respect to total diluted share capital is considered on present diluted Equity Share Capital of the Target Company

(#) Aggregate shareholding of all acquirers.

(##) Aggregate shareholding of PACs taken together

(#) The percentage of pre-acquisition is calculated on the total Equity Share Capital / Voting Capital of the Target Company before the allotment (i.e. before 06th February, 2015)

(##) The percentage of diluted Share Capital / Voting Capital of the Target Company assuming full conversion of 1,34,98,300 Class B Warrants issued by the target Company as per the Postal Ballot Notice dated 11th June, 2014, details as follows.

(@) The percentage of post-acquisition i.e. allotment is calculated on the total Equity Share Capital / Voting Capital of the Target Company after the said allotment of 14,93,02,369 Equity Shares.

For and Behalf of
Future Corporate Resources Ltd., PIL Industries Ltd. and Ryka
Commercial Ventures Pvt. Ltd.

Ashish

Authorised Signatory
Place - Mumbai
Date - 11th February, 2015

Annexure I

Sr. No.	Name of Acquirer / Allottee	Allotment under Rights Issue		Acquired		Sold / Interse Transfer	
		Date	No. of Shares	Date	No. of Shares	Date	No. of Shares
1	Future Corporate Resources Limited	06-Feb-15	6,06,13,998	-	-	-	-
2	PIL Industries Limited	06-Feb-15	2,32,20,661	-	-	-	-
3	Ryka Commercial Ventures Private Limited	06-Feb-15	2,05,967	-	-	-	-
	Total		8,40,40,626	-	-	-	-

Calculation of Total Voting Rights of the Target Company (Pre Allotment)				
	No. of Shares	Voting rights	Voting rights assuming conversion of Equity warrants / Class B Warrants (Note 1)	Total Voting Rights
Equity Shares	23,90,18,954	23,90,18,954	NIL	23,90,18,954
Class B (Series 1)	1,59,29,152	1,19,46,864	1,01,23,725	2,20,70,589
Total Equity Capital & Total Voting Rights	25,49,48,106	25,09,65,818		26,10,89,543

Calculation of Total Voting Rights of the Target Company (Post Allotment)				
	No. of Shares	Voting rights	Voting rights assuming conversion of Equity warrants / Class B Warrants (Note 1)	Total Voting Rights
Equity Shares	38,83,21,323	38,83,21,323	NIL	38,83,21,323
Class B (Series 1)	2,58,76,379	1,94,07,284	1,01,23,725	2,95,31,009
Total Equity Capital & Total Voting Rights	41,41,97,702	40,77,28,607		41,78,52,332

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