

**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	
		PACs	Kishore Biyani, MANZ Retail Private Limited, Akar Estate & Finance Private Limited, Gargi Developers Private Limited, RYKA Commercial Ventures 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			
		<b>Number (Equity Shares)</b>	<b>% w.r.t total share/voting capital wherever applicable (*) (\$)</b>	<b>% w.r.t total diluted share/voting capital of the TC (**) (\$)</b>
	<b>Before the acquisition/disposal under consideration, holding of:</b>			
	a) # Shares carrying voting rights	10,35,53,541	45.50#	-
	## Shares carrying voting rights held by PACs	3,30,548	0.14#	-
	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)	-	-	-
	<b>Total (a+b+c+d)</b>	<b>10,38,84,089</b>	<b>45.64</b>	<b>-</b>
	<b>Details of acquisition / sale</b>			
	a) (i) Shares carrying voting rights acquired	4,14,000	0.18##	-
	Allotment dated 01.10.2014	51,28,205	2.06###	1.96###
	Allotment dated 07.10.2014	25,64,102	1.02@	0.98###
	(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	-	-	-
	<b>Total (a+b+c+d)</b>	<b>81,06,307</b>	<b>3.26</b>	<b>2.94</b>
	<b>After the acquisition /sale, holding of:</b>			
	a) # Shares carrying voting rights	11,16,59,848	44.50###	42.77###
	## Shares carrying voting rights held by PACs	3,30,548	0.13###	0.13###
	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.	-	-	-
	<b>Total (a+b+c+d)</b>	<b>11,19,90,396</b>	<b>44.63</b>	<b>42.90</b>
6	Mode of acquisition / sale (e.g. open market / off-market / public issue /rights issue / preferential allotment /inter-se transfer etc).	Open Market Acquisition and Preferential Allotment.		
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 acquired/allotted from 31st January, 2014 to 01st October, 2014 details of which is given in Annexure I.		
8	Equity share capital / total voting capital of the TC before the said acquisition / sale	21,56,53,439 Equity Shares of Rs. 2/- each and 1,59,29,152 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 21,56,53,439 + 1,19,46,864 = 22,76,00,303] #		
9	Equity share capital/ total voting capital of the TC after the said acquisition / sale	{A}. 23,64,35,029 Equity Shares of Rs. 2/- each and 1,59,29,152 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 23,64,35,029 + 1,19,46,864 = 24,83,81,893] ### {B}. 23,89,99,131 Equity Shares of Rs. 2/- each and 1,59,29,152 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 23,89,99,131 + 1,19,46,864 = 25,09,45,995] @		
10	Total diluted share/voting capital of the TC after the said acquisition/sale.	23,89,99,131 Equity Shares of Rs. 2/- each and 2,94,27,452 Class B (Series 1) Shares of Rs. 2/- each [Voting Rights 23,89,99,131 + 2,20,70,589 = 26,10,69,720] ###		

(\*) 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

For and Behalf of  
Future Corporate Resources Ltd. and PIL Industries Ltd.

*Ashish*

Authorised Signatory

Place - Mumbai

Date - 07th October, 2014

Individual holding of acquirers				
Name of Acquirer	Before Acquisition	Acquisition	Sale/Interse Transfer	After Acquisition
Future Corporate Resources Ltd.	8,90,90,093	78,92,307	-	9,69,82,400
PIL Industries Ltd.	1,44,63,448	2,14,000	-	1,46,77,448

Sr. No.	Name of Acquirer	Acquired		Sold / Interse Transfer	
		Date	No. of Shares	Date	No. of Shares
1	Future Corporate Resources Limited	20-Feb-14	2,00,000	-	-
2	PIL Industries Limited	12-Mar-14	14,000	-	-
3	PIL Industries Limited	13-Mar-14	2,00,000	-	-
4	Future Corporate Resources Limited (Through Allotment)	01-Oct-14	51,28,205	-	-
5	Future Corporate Resources Limited (Through Allotment)	07-Oct-14	25,64,102	-	-
	<b>Total</b>		<b>81,06,307</b>		

# The percentage of pre-acquisition is calculated on the total Equity Share Capital / Voting Capital of the Target Company before the acquisition (i.e. before 20th February, 2014)

## The percentage of post-acquisition i.e. **market purchased** is calculated on the total Equity Share Capital / Voting Capital of the Target Company before the said allotment of (51,28,205 & 25,64,102) Equity Shares (Voting Rights 21,56,53,439 + 1,19,46,864 = 22,76,00,303).

###/@ The percentage of post-acquisition i.e. **allotment on warrant conversion** is calculated on the total Equity Share Capital / Voting Capital of the Target Company after the said allotment of 51,28,205 & 25,64,102) Equity Shares.

#### 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.

Calculation of Total Voting Rights of the Target Company				
	No. of Shares	Voting rights	Voting rights assuming conversion of Equity warrants / Class B Warrants (Note 1)	Total Voting Rights
Equity Shares	23,89,99,131	23,89,99,131	NIL	23,89,99,131
Class B (Series 1)	1,59,29,152	1,19,46,864	1,01,23,725	2,20,70,589
<b>Total Equity Capital &amp; Total Voting Rights</b>	<b>25,49,28,283</b>			<b>26,10,69,720</b>