

BRAND EQUITY TREATIES LIMITED

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

27th August, 2014

The Manager (Corporate Relationship)
Bombay Stock Exchange 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, Shyamnagar,
Off JV Link Road, Jogeshwari (east),
Mumbai – 400 060

BSE Scrip Code: 523574/ Symbol: FRL


Sir/ Madam,

Sub: Revised Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find attached herewith the Revised disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding acquisition of 1,53,84,615 Equity shares of Future Retail Limited.

Kindly take the above on record and acknowledge receipt.

For Brand Equity Treaties Limited


Prajakta Powle
Company Secretary

Encl: as above

Corporate Identification No: U74300MH2008PLC184669

REVISED

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

1. Name of the Target Company (TC)	Future Retail Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Brand Equity Treaties Limited [Bennett, Coleman & Co. Ltd., Vardhaman Publishers Limited and Dharmayug Investments Limited as persons acting in concert]		
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	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
5. Details of the acquisition 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 acquirer along with PACs of:			
a) Shares carrying voting rights			
Bennett, Coleman & Co. Ltd. (Person acting in concert)	1 25 48 739	5.51% [#]	---
Dharmayug Investments Limited (Person acting in concert)	18 00 000	0.79% [#]	---
Vardhaman Publishers Limited (Person acting in concert)	23 00 000	1.01% [#]	---
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	---	---	---
c) Voting rights (VR) otherwise than by equity 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)	---	---	---
e) Total (a+b+c+d)	1 66 48 739	7.31% [#]	---
Details of acquisition			
a) Shares carrying voting rights acquired			
Brand Equity Treaties Limited	1 53 84 615	6.32% ^{##}	5.89% ^{###}
b) VRs acquired otherwise than by equity 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	---	---	---
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	---	---	---
e) Total (a+b+c+d)	1 53 84 615	6.32% ^{##}	5.89% ^{###}

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After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Brand Equity Treaties Limited	1 53 84 615	6.32% ^{##}	5.89% ^{###}
Bennett, Coleman & Co. Ltd. (Person acting in concert)	1 25 48 739	5.16% ^{##}	4.81% ^{###}
Dharmayug Investments Limited (Person acting in concert)	18 00 000	0.74% ^{##}	0.69% ^{###}
Vardhaman Publishers Limited (Person acting in concert)	23 00 000	0.95% ^{##}	0.88% ^{###}
b) VRs otherwise than by equity 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) after acquisition	---	---	---
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	---	---	---
e) Total (a+b+c+d)	3 20 33 354	13.17% ^{##}	12.27% ^{###}
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Preferential Allotment		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
8. 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.	27th August, 2014		
9. Equity share capital / total voting capital of the TC before the said acquisition	21,59,22,209 equity shares of Rs.2 each and 1,59,29,152 Class B (Series 1) shares of Rs.2 each [Voting rights 21,59,22,209 + 1,19,46,864 = 22,78,69,073]		
10. Equity share capital/ total voting capital of the TC after the said acquisition	23,13,06,824 equity shares of Rs.2 each and 1,59,29,152 Class B (Series 1) shares of Rs.2 each [Voting rights 23,13,06,824 + 1,19,46,864 = 24,32,53,688]		
11. Total diluted Equity share/voting capital of the TC after the said acquisition	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]		

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Prajakta Powle
Company Secretary

Place: Mumbai
Date: August 27, 2014

Note:

(*) Total share capital/ voting capital including 21,59,22,209 Equity shares and 1,59,29,152 Class B (Series 1) Shares with differential voting rights as per two separate Clause 35 filed with the Stock exchanges. Every 4 Class B (Series 1) Shares carry 3 voting rights, hence 1,19,46,864 shares of Rs.2 each are considered.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

The percentage of pre-acquisition is calculated on the Total Equity Share Capital / Voting capital of the Target Company before the said acquisition including 21,59,22,209 Equity shares and 1,59,29,152 Class B (Series 1) Shares with differential voting rights as per two separate Clause 35 filed with the Stock exchanges by the target company. Every 4 Class B (Series 1) Shares carry 3 voting rights, hence 1,19,46,864 shares of Rs.2 each are considered.

The percentage of post-acquisition is calculated on the Total Equity Share Capital / Voting capital of the Target Company after the said acquisition including 23,13,06,824 Equity shares and 1,59,29,152 Class B (Series 1) Shares with differential voting rights as per two separate Clause 35 filed with the Stock exchanges by the target company. Every 4 Class B (Series 1) Shares carry 3 voting rights, hence 1,19,46,864 shares of Rs.2 each are considered.

The percentage of diluted share / voting capital means total number of equity shares in the target company assuming full conversion of 76,92,307 Equity Warrants and 1,34,98,300 Class B warrants issued by the target company as per the EOGM notice and postal ballot notice dated 11th June, 2014 as follows:

	No. of shares	Voting Rights	Voting Rights assuming conversion of Equity warrants / Class B warrants (Note 1)	Total Diluted Voting Rights
Equity	23 13 06 824	23 13 06 824	76 92 307	23 89 99 131
Class B shares	1 59 29 152	1 19 46 864	1 01 23 725	2 20 70 589
TOTAL				26 10 69 720

Note1: Assuming 76,92,307 Equity warrants are converted into equity shares and 1,34,98,300 Class B warrants converted into 1,34,98,300 Class B shares carrying 1,01,23,725 voting rights

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.