

**Disclosure of reasons for encumbrance**  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Future Retail Limited
Name of the recognized stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Future Corporate Resources Private Limited
Total promoter shareholding in the listed company	No. of shares – 11,89,38,677 % of total share capital - 21.93%
Encumbered shares as a % of promoter shareholding	55.01
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

**Details of all the existing events/ agreements pertaining to encumbrance**

Encumbrance Serial Number	1	2	3	4	5	6
Date of Creation of encumbrance	04-03-2020	04-03-2020	16-03-2020	11-03-2020	16/2/2018	02-03-2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	0	0	0	68,70,000	15,60,000	26,00,000
% of shares encumbered	0.00	0.00	0.00	1.30	0.30	0.49
<b>Specific details about the encumbrance</b>						
Name of the entity in whose favour shares encumbered (X)	Vistra ITCL India Ltd.	Vistra ITCL India Ltd.	Vistra ITCL India Ltd.	Axis Finance Ltd.	Axis Finance Ltd.	IFCI Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Entity X is not scheduled commercial bank; Debenture Trustee;	Entity X is not scheduled commercial bank; Debenture Trustee;	Entity X is not scheduled commercial bank; Debenture Trustee;	NBFC	NBFC	NBFC
Names of all other entities in the agreement	Listed company and its group companies (if any) – 1.Future Corporate Resources Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd. 2. Ryka Commercial Ventures Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	Listed company and its group companies (if any) – 1. Future Capital Investment Pvt. Ltd. 2. Future Corporate Resources Pvt. Ltd.	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd. 2. Future Brands Limited
	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating.	Yes	Yes	Yes	No	No	No
1. Name of the issuer	Future Corporate Resources Pvt. Ltd.	Future Corporate Resources Pvt. Ltd.	Future Capital Investment Pvt. Ltd.	NA	NA	NA
2. Details of the debt instrument	Non Convertible Debentures	Non Convertible Debentures	Non Convertible Debentures	NA	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	No	No	No	NA	NA	NA
4. Credit Rating of the debt instrument	PPMLD BBB (Outlook Negative)	NA	NA	NA	NA	NA
5. ISIN of the instrument	INE37007233, INE37007241	INE37007266, INE37007258, INE37007290, INE37007282	INE708208012, INE708208020, INE708208038, INE708208046, INE708208053, INE708208061	NA	NA	NA
<b>Security Cover / Asset Cover</b>						
Value of shares on the date of event / agreement (A)	77,48,99,001	1,21,17,15,198	58,40,22,000	37,66,87,500	69,50,47,500	98,57,50,000
Amount involved (against which shares have been encumbered) (B)	4,03,20,00,000	6,00,00,00,000	7,08,80,00,000	95,00,00,000	50,00,00,000	3,00,00,00,000
Ratio of A / B	0.19	0.20	0.08	0.40	1.39	0.33
<b>End use of money</b>						
Borrowed amount to be utilized for what purpose –						
(a) Personal use by promoters and PACs	Yes	Yes	Yes	Yes	Yes	Yes
(b) For the benefit of listed company						
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.						
(c) Any other reason (please specify)	Refinancing of existing debt availed and general corporate purposes	Refinancing of existing debt availed and general corporate purposes	Refinancing of existing debt availed and general corporate purposes	General Corporate Purpose	For Repayment of existing promoter group facility	Corporate Loan for creation of new assets and office infrastructure

**Details of all the existing events/ agreements pertaining to**

Encumbrance Serial Number	7	8	9	10	11	12
Date of Creation of encumbrance	04-11-2019	03-12-2019	12-03-2020	19/6/2018	29/2/2020	30/3/2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge and other covenant	Pledge	Pledge	Pledge	Pledge and other covenant	Other Covenant
No. of shares encumbered	62,20,717	7,850	82,64,985	10,620	72,44,000	37,46,000
% of shares encumbered	1.18	0.00	1.57	0.00	1.37	0.71
<b>Specific details about the encumbrance</b>	Yes Bank Ltd.	Kotak Mahindra Prime Ltd	Catalyst Trusteeship Limited	Tata Capital	IndusInd Bank Ltd	IndusInd Bank Ltd
Name of the entity in whose favour shares encumbered (X)	Scheduled Commercial Bank	NBFC	Entity X is not scheduled commercial bank; Debenture Trustee;	NBFC	Scheduled Commercial Bank	Scheduled Commercial Bank
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.						
Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd. 2. Ryka Commercial Ventures Private Limited 3. Future Capital Investment Private Limited 4. Basuti Sales and Trading Private Limited Other entities (if any) – 1. ...	Listed company and its group companies (if any) – 1 Future Corporate Resources Pvt. Ltd. Other entities (if any) – 1. ...	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited Other entities (if any) – 1. ...	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd. 2. RYKA Commercial Ventures Pvt. Ltd. Other entities (if any) – 1. ...	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited Other entities (if any) – 1. ...	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited Other entities (if any) – 1. ...
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No	No	No	No
1. Name of the issuer	NA	NA	NA	NA	NA	NA
2. Details of the debt instrument	NA	NA	NA	NA	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	NA	NA	NA
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	NA	NA
<b>Security Cover / Asset Cover</b>						
Value of shares on the date of event / agreement (A)	3,17,55,62,894	1,18,87,96,875	3,70,83,72,287	1,78,73,60,000	73,75,06,250	10,86,34,000
Amount involved (against which shares have been encumbered) (B)	2,84,14,01,543	93,75,00,000	1,75,00,00,000	82,50,00,000	2,00,00,00,000	1,23,10,69,964
Ratio of A / B	1.12	1.27	2.12	2.17	0.37	0.09
<b>End use of money</b>						
Borrowed amount to be utilized for what purpose –						
(a) Personal use by promoters and PACs	Yes	Yes	Yes	Yes	Yes	Yes
(b) For the benefit of listed company						
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.						
(c) Any other reason (please specify)	Purchase of movable fixed assets for business of the borrower	General Corporate purposes.	Refinancing of existing debt and general corporate purposes	Refinancing and General Corporate Purpose	To finance purchase of movable assets for business of the borrower	For payment of business and deposit

**Details of all the existing events/ agreements pertaining to**

Encumbrance Serial Number	13	14	15	16	17	18
Date of Creation of encumbrance	16/3/2020	23-03-2020	17/1/2015	10-02-2020	22/11/2019	12-03-2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	1,94,47,800	9,85,000	6,00,000	34,26,790	3,72,915	4,15,000
% of shares encumbered	3.69	0.19	0.11	0.65	0.07	0.08
<b>Specific details about the encumbrance</b>	IDBI Trusteeship Services Ltd.	Axis Bank Ltd	Central Bank of India	Hero Fincorp Ltd	Hero Fincorp Ltd	Shapoorji Pallonji Finance Pvt Ltd
Name of the entity in whose favour shares encumbered (X)	Entity X is not scheduled commercial bank; Debenture Trustee;	Scheduled Commercial Bank	Scheduled Commercial Bank	NBFC	NBFC	NBFC
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.						
Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd.	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd.	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resources Pvt. Ltd.
	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating.	Yes	No	No	No	No	No
1. Name of the issuer	FLFL Lifestyle Brands Ltd	NA	NA	NA	NA	NA
2. Details of the debt instrument	Non Convertible Debentures	NA	NA	NA	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	No	NA	NA	NA	NA	NA
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	NA	NA
<b>Security Cover / Asset Cover</b>						
Value of shares on the date of event / agreement (A)	24,42,60,000	7,73,75,000	1,05,06,40,000	38,03,85,510	28,70,70,000	13,59,92,500
Amount involved (against which shares have been encumbered) (B)	4,50,00,00,000	36,00,00,000	60,00,00,000	60,00,00,000	1,40,00,00,000	50,00,00,000
Ratio of A / B	0.05	0.21	1.75	0.63	0.21	0.27
<b>End use of money</b>						
Borrowed amount to be utilized for what purpose –						
(a) Personal use by promoters and PACs	Yes	Yes	Yes	Yes	Yes	Yes
(b) For the benefit of listed company						
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.						
(c) Any other reason (please specify)	Payment of obligations owed by Affiliate entity	General Business Purpose	Capex and working capital requirements	General Corporate Purpose	for acquisition of movable fixed assets for business of the Borrower	Repayment of Existing liabilities and general corporate purpose.

**Details of all the existing events/ agreements pertaining to**

Encumbrance Serial Number	19	20	21	22
Date of Creation of encumbrance	07-02-2020	04-03-2020	29/2/2020	06-10-2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	26,345	0	3,50,000	32,81,293
% of shares encumbered	0.00	0.00	0.07	0.61
<b>Specific details about the encumbrance</b>				
Name of the entity in whose favour shares encumbered (X)	JM Financial Products Ltd	Vistra ITCL India Ltd	Axis Finance Ltd.	JM Financial Capital Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NBFC	Entity X is not scheduled commercial bank; Debenture Trustee;	NBFC	NBFC
Names of all other entities in the agreement	Listed company and its group companies (if any) –  1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) –  1 Future Capital investment Pvt Ltd	Listed company and its group companies (if any) –  1 Future Capital Investment Pvt. Ltd. 2.Future Outdoor Media Solution Limited	Listed company and its group companies (if any) –  1 Future hospitality Private Limited 2 Future Corporate Resources Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited
	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...	Other entities (if any) – 1. ...
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	Yes	No	No
1. Name of the issuer	NA	Future Corporate Resources Pvt. Ltd.	NA	NA
2. Details of the debt instrument	NA	Non-Convertible Debentures	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	No	NA	NA
4. Credit Rating of the debt instrument	NA	PPMLD BBB (Outlook Negative)	NA	NA
5. ISIN of the instrument	NA	INE370I07233, INE370I07241	NA	NA
<b>Security Cover / Asset Cover</b>				
Value of shares on the date of event / agreement (A)	1,27,92,66,000	32,35,52,000	10,92,00,000	5,80,78,566
Amount involved (against which shares have been encumbered) (B)	1,20,00,00,000	4,03,20,00,000	1,00,00,00,000	15,00,00,000
Ratio of A / B	1.07	0.08	0.11	0.39
<b>End use of money</b>				
Borrowed amount to be utilized for what purpose –				
(a) Personal use by promoters and PACs	Yes	Yes	Yes	Yes
(b) For the benefit of listed company				
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.				
(c) Any other reason (please specify)	Repayment of borrowings and General corporate purpose	Refinancing of existing debt availed and general corporate purposes	General Corporate Purposes	General Corporate Purposes and other objects including meeting operational expenses, transaction

Note : The entries have been removed from this disclosure where shares have been Invoked/Released and the disclosure for the same have already been given to the Stock Exchanges.

Signature of Authorised Signatory: 