

**FUTURE CORPORATE RESOURCES PRIVATE LIMITED**

**Registered office:** Knowledge house, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East),  
Mumbai – 400060, CIN: U74140MH2007PTC175603

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**7<sup>th</sup> May 2020**

**To,**

**Dept. of Corporate Services (CRD)**

**BSE Limited**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street,**

**Mumbai- 400 001**

**Fax Nos.: 22723121 / 22722037 /**

**22722039 / 22722041 / 22722061 /**

**22723719 / 22721082**

**Listing Department**

**National Stock Exchange of India**

**Limited**

**Exchange Plaza,**

**Bandra - Kurla Complex,**

**Bandra (East),**

**Mumbai- 400 051**

**Fax Nos. 26598237 / 26598238**

**BSE Scrip Code: 540064**

**NSE Symbol: FRETAIL**

**Sub: Annexure-II-Disclosure of reason for Encumbrance (In addition to Annexure-I prescribed by way of circular dated August 5, 2015)**

Dear Sir / Madam,

With reference to above subject, we are enclosing herewith **Annexure-II-Disclosure of reason for Encumbrance (In addition to Annexure-I prescribed by way of circular dated August 5, 2015).**

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For Future Corporate Resources Private Limited**



**Authorised Signatory**

Encl: as above

C.C. to :

**The Company Secretary**

**Future Retail Limited**

Knowledge House, Shyam Nagar,

Off. Jogeshwari Vikhroli Link Road,

Jogeshwari (East),

Mumbai 400 060

<b>Disclosure of reasons for encumbrance</b> (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 – 211,483,356 % of total share capital - 40.10%
Encumbered shares as a % of promoter shareholding	80.15
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	03/03/2020	03/03/2020	03/03/2020	04/03/2020	04/03/2020	16/03/2020
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	1,737,000	2,892,000	5,966,000	15,381,367	1,809,700	37,867,625
% of shares encumbered	0.33	0.55	1.13	2.92	0.34	7.18
<b>Specific details about the encumbrance</b>						
Name of the entity in whose favour shares encumbered (X)	RBL Bank Ltd.	RBL Bank Ltd.	RBL Bank Ltd.	Vistra ITCL India Ltd.	Vistra ITCL India Ltd.	Vistra ITCL India 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.	Scheduled Commercial Bank	Scheduled Commercial Bank	Scheduled Commercial Bank	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;
Names of all other entities in the agreement	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>
	1 Central Departmental Stores Pvt Ltd	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	1. Future Corporate Resources Private Limited	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited
	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>
	1. ...	1. ...	1. ...	1. ...	1. ...	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	Yes	Yes	Yes
1. Name of the issuer	NA	NA	NA	Future Corporate Resources Pvt. Ltd.	Future Corporate Resources Pvt. Ltd.	Future Capital Investment Pvt. Ltd.
2. Details of the debt instrument	NA	NA	NA	Non Convertible Debentures	Non Convertible Debentures	Non Convertible Debentures
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	No	No	No
4. Credit Rating of the debt instrument	NA	NA	NA	PPMLD BBB (Outlook Negative)	NA	NA
5. ISIN of the instrument	NA	NA	NA	INE370I07233, INE370I07241	INE370I07266, INE370I07258, INE370I07290, INE370I07282	INE708Z08012, INE708Z08020, INE708Z08038, INE708Z08046, INE708Z08053, INE708Z08061
<b>Security Cover / Asset Cover</b>						
Value of shares on the date of event / agreement (A)	606,825,000	1,683,244,800	2,091,970,000	774,899,001	1,211,715,196	584,022,000
Amount involved (against which shares have been encumbered) (B)	500,000,000	666,600,000	2,000,000,000	4,032,000,000	6,000,000,000	7,038,000,000
Ratio of A / B	1.21	2.53	1.05	0.19	0.20	0.08
<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)	Working capital requirement	For working capital requirement	Towards payment of Business and deposit	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

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

Encumbrance Serial Number	7	8	9	10	11
Date of Creation of encumbrance	11/03/2020	16/2/2018	02/03/2020	04/03/2020	04/11/2019
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 and other covenant
No. of shares encumbered	6,870,000	1,560,000	2,600,000	317,000	7,217,964
% of shares encumbered	1.30	0.30	0.49	0.06	1.37
<b>Specific details about the encumbrance</b>					
Name of the entity in whose favour shares encumbered (X)	Axis Finance Ltd.	Axis Finance Ltd.	IFCI Ltd.	Ambit Finvest Pvt. Ltd.	Yes Bank 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.	NBFC	NBFC	NBFC	NBFC	Scheduled Commercial Bank
Names of all other entities in the agreement	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>
	1. Future Corporate Resources Pvt. Ltd. 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	1 Future Capital Investment Pvt. Ltd. 2. Future Corporate Resources Pvt. Ltd.	1. Future Corporate Resources Pvt. Ltd. 2. Future Brands Limited	1. Future Corporate Resources Private Limited 2. Central Departmental Stores Private Limited 3. Future Capital Investment Private Limited	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
	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>
	1. ...	1. ...	1. ...	1. ...	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
1. Name of the issuer	NA	NA	NA	NA	NA
2. Details of the debt instrument	NA	NA	NA	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	NA	NA
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	NA
<b>Security Cover / Asset Cover</b>					
Value of shares on the date of event / agreement (A)	376,687,500	695,047,500	985,750,000	221,728,000	3,175,562,894
Amount involved (against which shares have been encumbered) (B)	950,000,000	500,000,000	3,000,000,000	250,000,000	2,841,401,543
Ratio of A / B	0.40	1.39	0.33	0.89	1.12
<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
(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)	General Corporate Purpose	For Repayment of existing promoter group facility	Corporate Loan for creation of new assets and office infrastructure	General Corporate Purpose	Purchase of movable fixed assets for business of the Borrower

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

Encumbrance Serial Number	12	13	14	15	16	17
Date of Creation of encumbrance	03/12/2019	12/03/2020	28/2/2020	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	Pledge	Pledge	Pledge	Pledge and other covenant	Other Covenant
No. of shares encumbered	7,850	13,117,985	1,731,600	10,620	7,244,000	3,746,000
% of shares encumbered	0.00	2.49	0.33	0.00	1.37	0.71
<b>Specific details about the encumbrance</b>						
Name of the entity in whose favour shares encumbered (X)	Kotak Mahindra Prime Ltd	Catalyst Trusteeship Limited	Clix Capital Services Private Limited	Tata Capital	IndusInd Bank Ltd	IndusInd Bank 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.	NBFC	Entity X is not scheduled commercial bank; Debenture Trustee;	NBFC	NBFC	Scheduled Commercial Bank	Scheduled Commercial Bank
Names of all other entities in the agreement	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>
	1 Future Corporate Resources Pvt. Ltd.	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited	1. Future Coproate Resources Pvt. Ltd. 2. RYKA Commercial Ventures Pvt. Ltd.	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited
	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>
	1. ...	1. ...	1. ...	1. ...	1. ...	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)	1,188,796,875	3,708,372,287	383,110,000	1,787,360,000	737,506,250	108,634,000
Amount involved (against which shares have been encumbered) (B)	937,500,000	1,750,000,000	551,000,000	825,000,000	2,000,000,000	1,231,069,964
Ratio of A / B	1.27	2.12	0.70	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)	General Corporate purposes.	Refinancing of existing debt and 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**

Encumbrance Serial Number	18	19	20	21	22	23
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	19,447,800	985,000	600,000	3,426,790	372,915	415,000
% 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	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>	<i>Listed company and its group companies (if any) –</i>
	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	1. Future Corporate Resources Pvt. Ltd.	1. Future Corporate Resources Pvt. Ltd.	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	1. Future Corporate Resources Pvt. Ltd.
	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>	<i>Other entities (if any) –</i>
	1. ...	1. ...	1. ...	1. ...	1. ...	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)	244,260,000	77,375,000	1,050,640,000	380,385,510	287,070,000	135,992,500
Amount involved (against which shares have been encumbered) (B)	4,500,000,000	360,000,000	600,000,000	600,000,000	1,400,000,000	500,000,000
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**

Encumbrance Serial Number	24	25	26	27	28
Date of Creation of encumbrance	07/02/2020	05/03/2020	05/03/2020	04/03/2020	29/2/2020
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
No. of shares encumbered	26,345	23,622,100	6,410,600	3,763,400	350,000
% of shares encumbered	0.00	4.48	1.22	0.71	0.07
<b>Specific details about the encumbrance</b>					
Name of the entity in whose favour shares encumbered (X)	JM Financial Products Ltd	IDBI Trusteeship Services Limited	Vistra ITCL (India) Limited	Vistra ITCL India Ltd	Axis Finance 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.	NBFC	No, Trustee	Entity X is not scheduled commercial bank; Debenture Trustee;	Entity X is not scheduled commercial bank; Debenture Trustee;	NBFC
Names of all other entities in the agreement	Listed company and its group companies (if any) –	Listed company and its group companies (if any) –	Listed company and its group companies (if any) –	Listed company and its group companies (if any) –	Listed company and its group companies (if any) –
	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	1. Fairvalue Advisors Private Limited 2. Bluerock Eservices Private Limited 3. Ritvika Trading Private Limited 4. Future Corporate Resources Private Limited	1. Ryka Commercial Ventures Private Limited 2. Future Corporate Resources Private Limited 3. Future Ideas Company Ltd 4. RSCL Trading Private Limited	1 Future Capital investment Pvt Ltd	1 Future Capital Investment Pvt. Ltd. 2.Future Outdoor Media Solution Limited
	Other entities (if any) –	Other entities (if any) –	Other entities (if any) –	Other entities (if any) –	Other entities (if any) –
	1. ...	1. ...	1. ...	1. ...	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	Yes	Yes	No
1. Name of the issuer	NA	Fairvalue Advisors Private Limited	RSCL Trading Private Limited	Future Corporate Resources Pvt. Ltd.	NA
2. Details of the debt instrument	NA	Non Convertible Debentures	Non Convertible Debentures	Non-Convertible Debentures	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	No	No	No	NA
4. Credit Rating of the debt instrument	NA	NA	NA	PPMLD BBB (Outlook Negative)	NA
5. ISIN of the instrument	NA	INE04EO08019	NA	INE370I07233, INE370I07241	NA
<b>Security Cover / Asset Cover</b>					
Value of shares on the date of event / agreement (A)	1,279,266,000	4,171,200,000	61,430,400	323,552,000	109,200,000
Amount involved (against which shares have been encumbered) (B)	1,200,000,000	10,700,000,000	5,904,000,000	4,032,000,000	1,000,000,000
Ratio of A / B	1.07	0.39	0.01	0.08	0.11
<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
(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	Acquisition / lease of assets.	General Corporate Purposes	Refinancing of existing debt availed and general corporate purposes	General Corporate Purposes

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:



Place: Mumbai  
Date: 07/05/2020  
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