

VIVEK BIYANI

Flat 3601 B wing, vivarea Sane Guruji Marg, Dr A L Nair Road Mahalaxmi Mumbai 400011.

7th June, 2021

**To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001**

BSE Scrip Code: 540064

**Listing Department
National Stock Exchange of India
Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East),
Mumbai- 400 051**

NSE Symbol: FRETAIL

Sub: Annexure-II Disclosure of reason for encumbrance (In addition to Annexure I prescribed by way of circular dated August 05,2015)

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 05,2015)**.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

Vivek Biyani

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

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, Akar Estate & Finance Private Limited, Kishore Biyani, Ashni Biyani, Gopikishan Biyani, Laxminarayan Biyani, Rakesh Biyani, Sunil Biyani, Vijay Biyani, Anil Biyani and Vivek Biyani
Total promoter shareholding in the listed company	No. of shares – 10,77,08,677 % of total share capital - 19.86%
Encumbered shares as a % of promoter shareholding	50.40
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	3/11/2020	16/2/2018	3/2/2020	11/4/2019	12/3/2019	3/12/2020
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 and other covenant	Pledge	Pledge
No. of shares encumbered	290,000	1,560,000	2,600,000	6,220,717	7,850	3,964,985
% of shares encumbered	0.05	0.30	0.49	1.18	0.00	0.75
Specific details about the encumbrance						
Name of the entity in whose favour shares encumbered (X)	Axis Finance Ltd.	Axis Finance Ltd.	IFCI Ltd.	Yes Bank Ltd.	Kotak Mahindra Prime Ltd	Catalyst Trusteeship 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	NBFC	NBFC	Scheduled Commercial Bank	NBFC	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> 1. Future Corporate Resources Pvt. Ltd. 2. Ryka Commercial Ventures Private Limited 3. Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Future Capital Investment Pvt. Ltd. 2. Future Corporate Resources Pvt. Ltd. <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Future Corporate Resources Pvt. Ltd. 2. Future Brands Limited <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 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> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Future Corporate Resources Pvt. Ltd. <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited <i>Other entities (if any) –</i> 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
Security Cover / Asset Cover						
Value of shares on the date of event / agreement (A)	376,687,500	695,047,500	985,750,000	3,175,562,894	1,188,796,875	3,708,372,287
Amount involved (against which shares have been encumbered) (B)	950,000,000	500,000,000	3,000,000,000	2,841,401,543	937,500,000	1,750,000,000
Ratio of A / B	0.40	1.39	0.33	1.12	1.27	2.12
End use of money						
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 Purpose	For Repayment of existing promoter group facility	Corporate Loan for creation of new assets and office infrastructure	Purchase of movable fixed assets for business of the Borrower	General Corporate purposes.	Refinancing of existing debt and general corporate purposes

Encumbrance Serial Number	7	8	9	10	11	12
Date of Creation of encumbrance	19/6/2018	29/2/2020	30/3/2017	16/3/2020	3/23/2020	17/1/2015
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 and other covenant	Other Covenant	Pledge	Pledge	Pledge
No. of shares encumbered	10,620	7,244,000	3,746,000	19,447,800	985,000	600,000
% of shares encumbered	0.00	1.37	0.71	3.69	0.19	0.11
Specific details about the encumbrance						
Name of the entity in whose favour shares encumbered (X)	Tata Capital	IndusInd Bank Ltd	IndusInd Bank Ltd	IDBI Trusteeship Services Ltd.	Axis Bank Ltd	Central Bank of India
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	Scheduled Commercial Bank	Scheduled Commercial Bank	Entity X is not scheduled commercial bank; Debenture Trustee;	Scheduled Commercial Bank	Scheduled Commercial Bank
Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Future Coproate Resouces Pvt. Ltd. 2. RYKA Commercial Ventures 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 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. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) – 1. Future Corporate Resouces Pvt. Ltd.	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	No	No	No	Yes	No	No
1. Name of the issuer	NA	NA	NA	FLFL Lifestyle Brands Ltd	NA	NA
2. Details of the debt instrument	NA	NA	NA	Non Convertible Debentures	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	No	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
Security Cover / Asset Cover						
Value of shares on the date of event / agreement (A)	1,787,360,000	737,506,250	108,634,000	244,260,000	77,375,000	1,050,640,000
Amount involved (against which shares have been encumbered) (B)	825,000,000	2,000,000,000	1,231,069,964	4,500,000,000	360,000,000	600,000,000
Ratio of A / B	2.17	0.37	0.09	0.05	0.21	1.75
End use of money						
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 and General Corporate Purpose	To finance purchase of movable assets for business of the Borrower	For payment of business and deposit	Payment of obligations owed by Affiliate entity	General Business Purpose	Capex and working capital requirements

Encumbrance Serial Number	13	14	15	16	17	18
Date of Creation of encumbrance	2/10/2020	22/11/2019	3/12/2020	2/7/2020	10/6/2020	26/04/2021 - 03/06/2021
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	3,426,790	372,915	415,000	26,345	3,281,293	88,115
% of shares encumbered	0.65	0.07	0.08	0.00	0.61	0.02
Specific details about the encumbrance						
Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Ltd	Hero Fincorp Ltd	Shapoorji Pallonji Finance Pvt Ltd	JM Financial Products Ltd	JM Financial Capital Limited	Bank of India (lead bank for Working Capital Consortium)
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	NBFC	Scheduled Commercial Bank
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 Private Limited 2. 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 Private Limited 2. Ryka Commercial Ventures Private 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	Listed company and its group companies (if any) – 1. Future Retail Limited 2. Akar Estate & Finance Private Limited 3. Kishore Biyani 4. Vijay Biyani 5. Anil Biyani 6. Laxminarayan Biyani 7. Gopikishan Biyani 8. Rakesh Biyani 9. Sunil Biyani 10. Ashni Biyani
	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	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
Security Cover / Asset Cover						
Value of shares on the date of event / agreement (A)	380,385,510	287,070,000	135,992,500	1,279,266,000	58,078,566	4,475,841
Amount involved (against which shares have been encumbered) (B)	600,000,000	1,400,000,000	500,000,000	1,200,000,000	150,000,000	8,829,800,000
Ratio of A / B	0.63	0.21	0.27	1.07	0.39	0.00
End use of money						
Borrowed amount to be utilized for what purpose –						
(a) Personal use by promoters and PACs	Yes	Yes	Yes	Yes	Yes	No
(b) For the benefit of listed company						Yes
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 acquisition of movable fixed assets for business of the Borrower	Repayment of Existing liabilities and general corporate purpose.	Repayment of borrowings and General corporate purpose	General Corporate Purposes and other objects including meeting operational expenses, transaction cost etc.	General Corporate Purposes and other objects including meeting operational expenses, transaction cost etc.

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: 07/06/2021

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