

FUTURE CORPORATE RESOURCES PRIVATE LIMITED

(Formerly Suhani Trading and Investment Consultants Private Limited)

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

November 26, 2020

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)

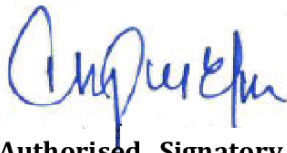
Dear Sir / Madam,

With reference to above subject, we are enclosing herewith **Annexure-II, Disclosure of reason for invocation of 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,

For Future Corporate Resources Private Limited
(formerly Suhani Trading and Investment Consultants 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

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 – 15,42,05,727 % of total share capital - 28.44% |
| Encumbered shares as a % of promoter shareholding | 65.30 |
| 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 | 77,10,422 | 9,94,662 | 1,88,50,074 | 68,70,000 | 15,60,000 | 26,00,000 |
| % of shares encumbered | 1.46 | 0.19 | 3.57 | 1.30 | 0.30 | 0.49 |
| Specific details about the encumbrance | | | | | | |
| 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 | INE370I07233, INE370I07241 | INE370I07266, INE370I07258, INE370I07290, INE370I07282 | INE708Z08012, INE708Z08020, INE708Z08038, INE708Z08046, INE708Z08053, INE708Z08061 | NA | NA | NA |
| Security Cover / Asset Cover | | | | | | |
| Value of shares on the date of event / agreement (A) | 77,48,99,001 | 1,21,17,15,196 | 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 | 7,03,80,00,000 | 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 |
| 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 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 |

| 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 | 72,17,964 | 7,850 | 1,31,17,985 | 10,620 | 72,44,000 | 37,46,000 |
| % of shares encumbered | 1.37 | 0.00 | 2.49 | 0.00 | 1.37 | 0.71 |
| Specific details about the encumbrance | | | | | | |
| Name of the entity in whose favour shares encumbered (X) | Yes Bank Ltd. | Kotak Mahindra Prime Ltd | Catalyst Trusteeship 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. | Scheduled Commercial Bank | NBFC | Entity X is not scheduled commercial bank; Debenture Trustee; | 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> 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. ... | <i>Listed company and its group companies (if any) –</i> 1. Future Coproate Resources Pvt. Ltd. 2. RYKA Commercial Ventures 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 3. Ryka Commercial Ventures Private Limited <i>Other entities (if any) –</i> 1. ... | <i>Listed company and its group companies (if any) –</i> 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> 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) | 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 |
| 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) | 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 t

| 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 |
| Specific details about the encumbrance | | | | | | |
| Name of the entity in whose favour shares encumbered (X) | IDBI Trusteeship Services Ltd. | Axis Bank Ltd | Central Bank of India | Hero Fincorp Ltd | Hero Fincorp Ltd | Shapoorji Pallonji Finance Pvt 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; | Scheduled Commercial Bank | Scheduled Commercial Bank | 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 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 |
| Security Cover / Asset Cover | | | | | | |
| 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 |
| 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) | 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 | 18,61,645 | 3,50,000 | 32,81,293 |
| % of shares encumbered | 0.00 | 0.35 | 0.07 | 0.61 |
| Specific details about the encumbrance | | | | |
| 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) – | Other entities (if any) – | Other entities (if any) – | Other entities (if any) – |
| | 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 | 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 |
| Security Cover / Asset Cover | | | | |
| 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 |
| End use of money | | | | |
| 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.

Place: Mumbai
Date: 26/11/2020



Signature of Authorised Signatory: