

November 23, 2021

To,
Corporate Relationship Department (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 523574 / 570002**Scrip Symbol: FEL / FELDVR**

Debt Scrip Code: 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sir / Madam,

Ref.: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Intimation of Revision of Credit Rating

With reference to the above and pursuant to Regulation 30 and all other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Brickwork Ratings India Private Limited, Credit Rating Agency vide their letter dated November 22, 2021, has revised the credit rating for the following instrument of the Company:

| Sr. No. | Type / Facility / Instrument | Rating | Rating action |
|---------|---|--------|-------------------------------------|
| 1 | Non-convertible Debentures (Series XV - B, XV - D to XV - H) (Series XVII - A to XVII - E) (Series XVIII - A to XVIII - C) (Series XX - A to XX - C) | BWR D | Credit Rating downgraded from BWR C |

It may be noted that all interest and principal amounts which were due and payable had been honored as on due dates.

The rating action was initiated since not able to comply with one of the terms and conditions specified in the Debenture Trust Deed

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Future Enterprises Limited

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