

FUTURE CORPORATE RESOURCES PRIVATE LIMITED

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

05th August, 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 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



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 – 224,238,716 % of total share capital - 41.36%
Encumbered shares as a % of promoter shareholding	74.67
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

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A handwritten signature in blue ink, appearing to read "Shah".

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	17,37,000	28,92,000	59,66,000	1,53,81,367	18,09,700	3,78,67,625
% of shares encumbered	0.33	0.55	1.13	2.92	0.34	7.18
Specific details about the encumbrance						
Name of the entity in whose favour shares encumbered (X)	RBL Bank Ltd.	RBL Bank Ltd.	RBL Bank Ltd.	Visra ITCL India Ltd.	Visra ITCL India Ltd.	Visra 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	Listed company and its group companies (if any) – 1. Central Departmental Stores Pvt Ltd	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 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
	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	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	INE370107233, INE370107241	INE370107266, INE370107258, INE370107290, INE370107282	INE708Z08012, INE708Z08020, INE708Z08038, INE708Z08046, INE708Z08053, INE708Z08061
Security Cover / Asset Cover						
Value of shares on the date of event / agreement (A)	60,68,25,000	1,68,32,44,800	2,09,19,70,000	77,48,99,001	1,21,17,15,196	58,40,22,000
Amount involved (against which shares have been encumbered) (B)	50,00,00,000	66,66,00,000	2,00,00,00,000	4,03,20,00,000	6,00,00,00,000	7,03,80,00,000
Ratio of A / B	1.21	2.53	1.05	0.19	0.20	0.08
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)	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 en

Encumbrance Serial Number	7	8	9	10	11	12
Date of Creation of encumbrance	11/03/2020	16/2/2018	02/03/2020	04/11/2019	03/12/2019	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 and other covenant	Pledge	Pledge
No. of shares encumbered	68,70,000	15,60,000	26,00,000	72,17,964	7,850	1,31,17,985
% of shares encumbered	1.30	0.30	0.49	1.37	0.00	2.49
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)	37,66,87,500	69,50,47,500	98,57,50,000	3,17,55,62,894	1,18,87,96,875	3,70,83,72,287
Amount involved (against which shares have been encumbered) (B)	95,00,00,000	50,00,00,000	3,00,00,00,000	2,84,14,01,543	93,75,00,000	1,75,00,00,000
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

Details of all the existing events/ agreements pertaining to en

Encumbrance Serial Number	13	14	15	16	17	18
Date of Creation of encumbrance	19/6/2018	29/2/2020	30/3/2017	16/3/2020	23/03/2020	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	72,44,000	37,46,000	1,94,47,800	9,85,000	6,00,000
% 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	<i>Listed company and its group companies (if any) –</i> 1. Future Coproate Resouces 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. ...	<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 Resouces Pvt. Ltd. <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Future Corporate Resouces Pvt. Ltd. <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	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)	1,78,73,60,000	73,75,06,250	10,86,34,000	24,42,60,000	7,73,75,000	1,05,06,40,000
Amount involved (against which shares have been encumbered) (B)	82,50,00,000	2,00,00,00,000	1,23,10,69,964	4,50,00,00,000	36,00,00,000	60,00,00,000
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

Details of all the existing events/ agreements pertaining to en

Encumbrance Serial Number	19	20	21	22	23	24
Date of Creation of encumbrance	10/02/2020	22/11/2019	12/03/2020	07/02/2020	05/03/2020	05/03/2020
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	34,26,790	3,72,915	4,15,000	26,345	2,36,22,100	64,10,600
% of shares encumbered	0.65	0.07	0.08	0.00	4.48	1.22
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	IDBI Trusteeship Services Limited	Vistra ITCL (India) 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	NBFC	No, 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> 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 <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. Ryka Commercial Ventures Private Limited <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Fairvalue Advisors Private Limited 2. Bluerock Eservices Private Limited 3. Ritvika Trading Private Limited 4. Future Corporate Resources Private Limited <i>Other entities (if any) –</i> 1. ...	<i>Listed company and its group companies (if any) –</i> 1. Ryka Commercial Ventures Private Limited 2. Future Corporate Resources Private Limited 3. Future Ideas Company Ltd 4. RSCL Trading 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	Yes	Yes
1. Name of the issuer	NA	NA	NA	NA	Fairvalue Advisors Private Limited	RSCL Trading Private Limited
2. Details of the debt instrument	NA	NA	NA	NA	Non Convertible Debentures	Non Convertible Debentures
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	NA	No	No
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	INE04EC08019	NA
Security Cover / Asset Cover						
Value of shares on the date of event / agreement (A)	38,03,85,510	28,70,70,000	13,59,92,500	1,27,92,66,000	4,17,12,00,000	6,14,30,400
Amount involved (against which shares have been encumbered) (B)	60,00,00,000	1,40,00,00,000	50,00,00,000	1,20,00,00,000	10,70,00,00,000	5,90,40,00,000
Ratio of A / B	0.63	0.21	0.27	1.07	0.39	0.01
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 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	Acquisition / lease of assets.	General Corporate Purposes

Details of all the existing events/ agreements pertaining to en

Encumbrance Serial Number	25	26
Date of Creation of encumbrance	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
No. of shares encumbered	37,63,400	3,50,000
% of shares encumbered	0.71	0.07
Specific details about the encumbrance		
Name of the entity in whose favour shares encumbered (X)	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.	Entity X is not scheduled commercial bank; Debtenture 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) –
	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) –
	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
1. Name of the issuer	Future Corporate Resources Pvt. Ltd.	NA
2. Details of the debt instrument	Non-Convertible Debentures	NA
3. Whether the debt instrument is listed on stock exchanges?	No	NA
4. Credit Rating of the debt instrument	PPMLD BBB (Outlook Negative)	NA
5. ISIN of the instrument	INE370I07233, INE370I07241	NA
Security Cover / Asset Cover	32,35,52,000	10,92,00,000
Value of shares on the date of event / agreement (A)	4,03,20,00,000	1,00,00,00,000
Amount involved (against which shares have been encumbered) (B)		
Ratio of A / B	0.08	0.11
End use of money		
Borrowed amount to be utilized for what purpose –		
(a) Personal use by promoters and PACs	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	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: 05/08/2020

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