

RYKA COMMERCIAL VENTURES PRIVATE LIMITED

5th Floor, Sobo Central, 28,P.T. Madan Mohan Malviya Road, Tardeo, Mumbai – 400034

CIN: U74120MH2012PTC231350

15th September, 2020

To,

Dept. of Corporate Services (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

BSE Scrip Code: 536507

NSE Symbol: FLFL

Dear Sir / Madam,

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

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 Ryka Commercial Ventures Private Limited

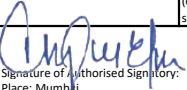


Authorised Signatory

Encl: as above

C.C. to :

The Company Secretary
Future Lifestyle Fashions Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari Vikhroli Link Road,
Jogeshwari (East),
Mumbai 400 060.

Annexure - II Disclosure of reasons for encumbrance (In addition to Annexure - I prescribed by way of circular dated August 05, 2015)		
Name of listed company	Future Lifestyle Fashions 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	Ryka Commercial Ventures Private Limited. Future Corporate Resources Private Limited. Future Ideas Company Limited. RSCL Trading Private Limited	
Total promoter shareholding in the listed company	Post invocation of pledge on (i) 1,28,75,000 equity shares of listed entity, by Vistra ITCL (India) Limited acting as Debenture Trustee for Apollo India Private Equity IV (Mauritius) Limited on 10th September, 2020, (ii) 3,83,37,225 equity shares of listed entity, by Vistra ITCL (India) Limited acting as Debenture Trustee for BTO FPI III Pte. Ltd on 11th September, 2020, the total promoter and promoter group shareholding in the listed company is 4,11,51,230 equity shares representing 20.39% of paid-up share capital of listed company. Out of 4,11,51,230 equity shares, Ryka Commercial Ventures Private Limited holds 3,71,04,265 shares representing 18.39%, Future Corporate Resources Private Limited holds 33,651 shares representing 0.02%, RSCL Trading Private Limited holds 38,12,924 shares representing 1.89%, of paid-up share capital of listed company. Whereas, shareholding of Future Ideas Company Limited is NIL.	
Encumbered shares as a % of promoter shareholding	99.51%	
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 1	Encumbrance 2
Date of creation of encumbrance	11th September 2020	10th September 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)	Ryka Commercial Ventures Private Limited ("Ryka") has issued debentures in terms of the Debenture Trust Deed dated 23 July 2019 ("Debentures"). In connection with the Debentures, there was an encumbrance on the equity shares of the Target Company in the form of: (i) restriction on sale (other than for repayment) and (ii) an undertaking to create pledge on occurrence of identified events, 7,54,41,490 equity shares of the listed company held by Ryka, which were encumbered in favour of the debenture trustee as stated hereinbefore, to secure the aforesaid Debentures issued by Ryka, were initially pledged in favour of the debenture trustee. Subsequent to the invocation of pledged shares mentioned herein above the pledge over the equity shares of listed company is as under: 1. Ryka Commercial Ventures Private Limited: 3,71,04,265 shares (90.17% of total shareholding of promoter and promoter group, and 18.39% of paid-up share capital of the listed company) <u>Indirect Encumbrance:</u> (a) 99,99,900 (99.99%) equity shares of Ryka Commercial Venture Private Limited held by the Lifestyle Trust. (b) 31,56,000 optionally convertible preference shares and 1,43,44,000 redeemable preference shares of Ryka Commercial Venture Private Limited held by Future Hospitality Management Limited.	Initial pledge over equity shares of Future Lifestyle Fashions Limited held by: 1. Ryka Commercial Ventures Private Limited: Nil shares 2. Future Corporate Resources Private Limited: 4,69,238 shares 3. Future Ideas Company Limited: 17,13,576 shares 4. RSCL Trading Private Limited: 1,45,38,559 shares Subsequent to the invocation of pledged shares mentioned herein above the pledge over the equity shares of listed company is as under: 1. Ryka Commercial Ventures Private Limited: Nil shares 2. Future Ideas Company Limited: Nil shares 3. RSCL Trading Private Limited: 38,12,924 shares (9.27% of total shareholding of promoter and promoter group, and 1.89% of total Share Capital of the listed company) 4. Future Corporate Resources Private Limited: 33,449 shares (0.08% of total shareholding of promoter and promoter group, and 0.02% of total Share Capital of the listed company)
No. and % of shares encumbered	No of Shares: 37,104,265 % of total shareholding of promoter and promoter group: 90.17% % of total Share Capital of the Company: 18.39%	No of Shares: 38,46,373 % of total shareholding of promoter and promoter group: 9.35% % of total Share Capital of the Company: 1.91%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.	Debenture Trustee
	Names of all other entities in the agreement	1. Ryka Commercial Ventures Private Limited 2. Kishore Biyani 3. Vistra ITCL (India) Limited 4. BTO FPI III PTE. LTD.
	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 1. Name of the issuer : Ryka Commercial Ventures Private Ltd. 2. Details of the debt instrument - Non Convertible Debentures 3. Whether the debt instrument is listed on stock exchanges?: No 4. Credit Rating of the debt instrument - NA 5. ISIN of the instrument - INE956X08053
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) INR 3174,95,51,066 (only direct encumbrance considered)	INR 704,98,13,494
	Amount involved (against which shares have been encumbered) (B) Principal Amount of NCDs: INR 1205,20,00,000	Principal Amount of NCDs: INR 5,90,40,00,000
	Ratio of A / B 2.63	1.19
End use of money	Borrowed amount to be utilized for what purpose -	
	(a) Personal use by promoters and PACs	Refinancing, repayment and restructuring of the existing debt, guarantees and/or any other payment obligations of the Company and/or its Affiliates and general corporate purposes
	(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.	Not Applicable
	(c) Any other reason (please specify)	Not Applicable
 Signature of authorised Signatory: Place: Mumbai Date: 15/09/2020		