

AKAR ESTATE & FINANCE PVT LTD

CIN: U51100MH1992PTC341542

6th December, 2022

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

BSE Scrip Code: 540064

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 and on behalf of the promoters and promoter group

Director/Authorised Signatory

Encl: as above

C.C. to :

**The Interim Resolution Professional
Future Retail Limited**
2nd Floor, Future Group Office,
SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road,
Tardeo, Mumbai - 400034 IN

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, Vivek Biyani, Vijay Biyani and Anil Biyani.
Total promoter shareholding in the listed company	No. of shares – 58,746,355 % of total share capital - 10.83%
Encumbered shares as a % of promoter shareholding	9.31
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	7
Date of Creation of encumbrance	19/6/2018	3/23/2020	17/1/2015	3/12/2020	2/7/2020	10/6/2020	26/04/2021 - 04/05/2021
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	Pledge
No. of shares encumbered	10,620	1,135,000	600,000	415,000	26,345	3,281,293	0
% of shares encumbered	0.00	0.22	0.11	0.08	0.00	0.61	0.00
Specific details about the encumbrance							
Name of the entity in whose favour shares encumbered (X)	Tata Capital	Axis Bank Ltd	Central Bank of India	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	Scheduled Commercial Bank	Scheduled Commercial Bank	NBFC	NBFC	NBFC	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 Resouces Pvt. Ltd.	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 Resouces Pvt. Ltd.	Listed company and its group companies (if any) – 1. Future Corporate Resouces Private Limited 2. Ryka Commercial Ventures Private Limited	Listed company and its group companies (if any) – 1 Future hospitality Private Limited 2 Future Corporate Resouces 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. ...	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	No
1. Name of the issuer	NA	NA	NA	NA	NA	NA	NA
2. Details of the debt instrument	NA	NA	NA	NA	NA	NA	NA
3. Whether the debt instrument is listed on stock exchanges?	NA	NA	NA	NA	NA	NA	NA
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	NA	NA	NA
Security Cover / Asset Cover							
Value of shares on the date of event / agreement (A)	1,787,360,000	77,375,000	1,050,640,000	135,992,500	1,279,266,000	58,078,566	4,475,841
Amount involved (against which shares have been encumbered) (B)	825,000,000	360,000,000	600,000,000	500,000,000	1,200,000,000	150,000,000	8,829,800,000
Ratio of A / B	2.17	0.21	1.75	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	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)	Refinancing and General Corporate Purpose	General Business Purpose	Capex and working capital requirements	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.

Place: Mumbai

Date: 06/12/2022

Signature of Authorised Signatory:

Page 2