FUTURE CORPORATE RESOURCES PRIVATE LIMITED

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

22nd October, 2021

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).**

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Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Future Corporate Resources Private Limited

VIVEK VIJAY BIYANI
Digitally signed by VIVEK VIJAY BIYANI
Date: 2021.10.22 14:45:20 +05'30'

Director/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, Akar Estate & Finance Private Limited, Kishore Biyani, Ashni Biyani, Gopikishan Biyani, Laxminarayan Biyani, Rakesh Biyani, Sunil Biyani, Vijay Biyani, Anil Biyani and Vivek Biyani
Total promoter shareholding in the listed company	No. of shares – 105,758,492 % of total share capital - 19.50%
Encumbered shares as a % of promoter shareholding	49.48
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	3/11/2020	16/2/2018	3/2/2020	11/4/2019	3/12/2020	19/6/2018
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	290,000	1,560,000	649,815	6,220,717	3,964,985	10,620
% of shares encumbered	0.05	0.30	0.12	1.18	0.75	0.00
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.	Catalyst Trusteeship Limited	Tata Capital
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	Entity X is not scheduled commercial bank; Debenture 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) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*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	1 Future Capital Investment Pvt. Ltd. 2. Future Corporate Resources Pvt. Ltd.	1. Future Corporate Resources Pvt. Ltd. 2. Future Brands Limited	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	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited	1. Future Coproate Resouces Pvt. Ltd. 2. RYKA Commercial Ventures Pvt. Ltd.
	Other entities (if any) –	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*
	1. …	1. …	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	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)	376,687,500	695,047,500	985,750,000	3,175,562,894	3,708,372,287	1,787,360,000
Amount involved (against which shares have been encumbered) (B)	950,000,000	500,000,000	3,000,000,000	2,841,401,543	1,750,000,000	825,000,000
Ratio of A / B	0.40	1.39	0.33	1.12	2.12	2.17
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	Refinancing of existing debt and general corporate purposes	Refinancing and General Corporate Purpose

Details of all the existing events/ agreements pertaining to

Encumbrance Serial Number	7	8	9	10	11
Date of Creation of encumbrance	29/2/2020	30/3/2017	16/3/2020	3/23/2020	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 and other covenant	Other Covenant	Pledge	Pledge	Pledge
No. of shares encumbered	7,244,000	3,746,000	19,447,800	985,000	600,000
% of shares encumbered	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)	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.	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	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*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	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	1. Future Corporate Resources Private Limited 2. Future Capital Investment Private Limited 3. Ryka Commercial Ventures Private Limited	1. Future Corporate Resouces Pvt. Ltd.	1. Future Corporate Resouces Pvt. Ltd.
	Other entities (if any) –	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*
	1. …	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	No	Yes	No	No
1. Name of the issuer	NA	NA	FLFL Lifestyle Brands Ltd	NA	NA
2. Details of the debt instrument	NA	NA	Non Convertible Debentures	NA	NA
3.Whether the debt instrument is listed on stock exchanges?	NA	NA	No	NA	NA
4. Credit Rating of the debt instrument	NA	NA	NA	NA	NA
5. ISIN of the instrument	NA	NA	NA	NA	NA
Security Cover / Asset Cover Value of shares on the date of event / agreement (A)	737,506,250	108,634,000	244,260,000	77,375,000	1,050,640,000
Amount involved (against which shares have been encumbered) (B)	2,000,000,000	1,231,069,964	4,500,000,000	360,000,000	600,000,000
Ratio of A / B	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**
(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)	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 t

Encumbrance Serial Number	12	13	14	15	16	17
Date of Creation of encumbrance	2/10/2020	22/11/2019	3/12/2020	2/7/2020	10/6/2020	26/04/2021 - 03/06/2021
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
No. of shares encumbered	3,426,790	372,915	415,000	26,345	3,281,293	89,115
% of shares encumbered	0.65	0.07	0.08	0.00	0.61	0.02
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	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	NBFC	NBFC	NBFC	NBFC	Scheduled Commercial Bank
Names of all other entities in the agreement	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*Listed company and its group companies (if any) –*	*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	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	1. Future Corporate Resouces Pvt. Ltd.	1. Future Corporate Resources Private Limited 2. Ryka Commercial Ventures Private Limited	1 Future hospitality Private Limited 2 Future Corporate Resources Private Limited 3.Central Departmental Stores Private Limited 4. Future Capital Investment Private Limited	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) –	*Other entities (if any) –*	*Other entities (if any) –*	*Other entities (if any) –*	Other entities (if any) –	Other entities (if any) –
	1. …	1. …	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	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)	380,385,510	287,070,000	135,992,500	1,279,266,000	58,078,566	4,475,841
Amount involved (against which shares have been encumbered) (B)	600,000,000	1,400,000,000	500,000,000	1,200,000,000	150,000,000	8,829,800,000
Ratio of A / B	0.63	0.21	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	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)	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	General Corporate Purposes and other objects including meeting opertional expenses, transaction cost etc.	General Corporate Purposes and other objects including meeting opertional expenses, transaction cost etc.

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.

VIVEK VIJAY BIYANI

Digitally signed by VIVEK VIJAY BIYANI
Date: 2021.10.22 14:45:56 +05'30'

Signature of Authorised Signatory:

Place: Mumbai
Date: 22/10/2021