

Date: 09 November 2020

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

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

Scrip Code : 536507
Debt – Scrip Code: 957150

Scrip Code : FLFL

Dear Sir/ Madam,

Sub.: Intimation under Regulations 30 and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] - Default in payment of interest / principal due on Non-Convertible Debentures - Series IV (NCDs/ Debentures)

This is further to our letter dated 12 October 2020, wherein the Company has intimated the record date for payment of annual interest on the aforesaid NCDs and Disclosure with respect to COVID-19, submitted by the Company to the Stock Exchange(s) on 31 July 2020.

We would like to inform that the uncertainty created by pandemic COVID-19 and consequent lockdown and disruption on the Retail Industry, revenue of the Company had been adversely impacted. The fashion retail business is more impacted due to drops in footfalls, de-growth of revenue, lack of disposable income and discretionary spending by the customer. Consequently, this pandemic had a significant impact on the business and the liquidity position of the Company.

In view of the above, the Company had requested to the Debenture holders to extend the date of payment of annual interest and principal upto January 2021, which has been agreed by two (out of three) Debenture holders. However, one Debenture holder has not conveyed its consent to the request made by the Company and exercised put option on the NCDs for the value date on 09 November 2020.

Considering the reasons cited hereinabove, the Company is unable to servicing of annual interest and repayment of principal (to the extent of exercise of put option by one Debenture holder) on the aforesaid NCDs, due and payable on 09 November, 2020, as under:

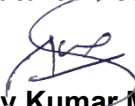
Sl. No.	Type of disclosure	Details
1.	Name of the Listed entity	Future Lifestyle Fashions Limited
2.	Date of making the disclosure	09 November 2020
3.	Nature of obligation / Type of instrument (Listed debt securities, MTNs, FCCBs etc. with ISIN as applicable)	Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures – Series IV (“NCDs”) ISIN: INE452O07047

Sl. No.	Type of disclosure	Details
4.	Number of investors in the security as on date of default	3 (Three)
5.	Date of default	09 November 2020
6.	Details of the obligation (tenure, coupon, secured/unsecured, etc.)	<p>Tenure: 5 year from the deemed date of allotment i.e., 09 November 2017.</p> <p>Coupon Rate: 8.70% p.a.</p> <p>Coupon Payment Frequency: Annually from the deemed date of allotment.</p> <p>Secured/ Unsecured: Secured</p>
7.	Current default amount (Please provide the breakup of instalment and interest)	<p>Payment of annual interest of Rs.30.93 Crore for the period between 10 November 2019 to 09 November 2020.</p> <p>Principal due on exercise of put option by one Debenture holder: Rs.100.00 Crore.</p>
8.	Gross Principal amount on which the default above has occurred:	Rs. 350 Crore
9.	Total amount of securities issued:	Rs. 350 Crore
10.	Any other details	NIL

Please acknowledge the receipt and take the same on records.

Yours faithfully,

For Future Lifestyle Fashions Limited


Sanjay Kumar Mutha
Company Secretary

CC: Centbank Financial Services Limited - Debenture Trustee
Central Bank of India - MMO Building,
3rd Floor (East Wing),
55, M.G. Road, Fort,
Mumbai - 400 001