

RSCL TRADING PRIVATE LIMITED

18th October, 2019

To,

Dept. of Corporate Services (CRD)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

Fax Nos.: 22723121 / 22722037 / 22722039 /
22722041 / 22722061 / 22723719 / 22721082

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,

Bandra - Kurla Complex,

Bandra (East),

Mumbai- 400 051

Fax Nos. 26598237 / 26598238

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 RSCL Trading 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

Format for 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		No. of shares - 92363455 % of total share capital - 45.89% Out of this, Ryka Commercial Ventures Pvt. Ltd. holds 75,441,490 shares representing 37.48% of the total share capital; Future Corporate Resources Private Limited holds 469440 shares representing 0.23% of the total share capital; and Future Ideas Company Ltd. holds 1713576 shares representing 0.85% of the total share capital, RSCL Trading Private Limited holds 14,538,559 shares representing 7.22% of the total share capital.	
Encumbered shares as a % of promoter shareholding		99.75%	
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		30th Sept. 2019	17th Oct 2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Restriction on sale (other than for repayment) and Undertaking to create a pledge on the shares on occurrence of identified events over: <u>Direct Encumbrance:</u> 7,54,41,490 equity shares of Future Lifestyle Fashions Limited held by Ryka Commercial Ventures Private Limited. <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.	Pledge over equity shares of Future Lifestyle Fashions Limited held by: 1. *Ryka Commercial Ventures Private Limited: Nil shares 2. Future Corporate Resources Pvt. Ltd: 4,35,789 shares 3. Future Ideas Company Ltd: 17,13,576 shares 4. **RSCL Trading Private Limited: 14,538,559 shares
No. and % of shares encumbered		Direct encumbrance over 7,54,41,490 equity shares of Future Lifestyle Fashions Limited held by Ryka Commercial Ventures Private Limited representing 81.68% of the promoter and promoter group shareholding Indirect encumbrance over 8,99,80,049 equity shares of Future Lifestyle Fashions Limited held by Ryka Commercial Ventures Private Limited (including direct encumbrance over 7,54,41,490 equity shares) representing 97.42% of the promoter and promoter group shareholding	No of Shares: 16,687,924 % of promoter and promoter group holding: 18.07%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) 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.	Debenture Trustee	Debenture Trustee
	Names of all other entities in the agreement	1. Ryka Commercial Ventures Private Limited 2. Kishore Blyani 3. Vistra ITCL (India) Limited 4. BTO FPI III PTE. LTD.	1. Ryka Commercial Ventures Private Limited 2. Future Corporate Resources Pvt. Ltd 3. Future Ideas Company Ltd 4. RSCL Trading Private Limited 5. Vistra ITCL (India) Limited
	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	Yes 1. Name of the issuer : RSCL Trading Private Limited 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 - To be applied for.
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	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	Not Applicable
	(c) Any other reason (please specify)	Not Applicable	Not Applicable
*Pledge over 1,45,38,559 shares of target company held by Ryka Commercial Ventures Private Limited (Ryka) have been released on 14 October 2019.			
** 1,45,38,559 shares of target company held by Ryka were inter-se transferred to RSCL Trading Private Limited ("RSCL", a wholly owned subsidiary of Ryka) on 15th October 2019. Subsequently, RSCL pledged 1,45,38,559 shares of target company in favour of Debenture Trustee.			
Signature of Authorised Signatory: Place: Mumbai Date: 18/10/2019			