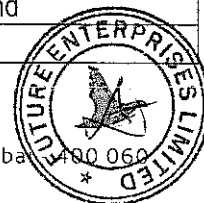
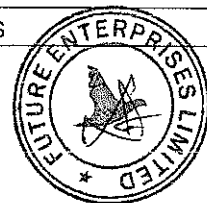


Term Sheet: NCD Series XXI

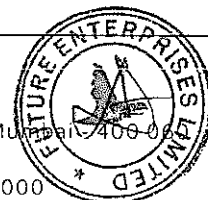
Security Name	Secured, Unrated, Unlisted, Redeemable Non-Convertible Debentures (NCDs)
Issuer	Future Enterprises Limited
Type of Instrument	Secured, Unrated, Unlisted, Redeemable Non-Convertible Debentures (NCDs / Debentures)
Mode of Issue	Private placement to subscribers not exceeding limit as prescribed under Companies Act, 2013
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary / State / District / Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Provident, Gratuity, Superannuation and Pension Funds; • Companies, Bodies Corporate authorized to invest in Debentures; • Trusts; • FII / FPI • Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures. <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p>
Issue Size	₹ 150 crores
Name and address of the investor to the said Private Placement	Credit Opportunities II Pte. Ltd. 39, Robinson Road, #15-03, Robinson Point, Singapore 068911
Objects of the Issue	The proceeds of Proposed NCDs shall be used by the Company for replacement of its current or near term maturity debts as well as some of high cost debts with fresh mobilisation of funds in order to rationalize its debt maturity profile while ensuring reduction in overall finance cost and improving debt service coverage ratio and to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further funds will also be utilized for expansion / capex programme for the coming year. The Company also propose to borrow for certain general corporate purpose such as (a) acquiring retail infrastructure assets as well as other capex requirements and (b) meeting any expenses incurred in ordinary course of business of our company, including salary, rent, administration expenses, insurance related expenses and payment of taxes and duties and such other expenses as may be approved by the Board.
Details of the utilization of the Proceeds	Please refer caption "Objects of the Issue" for details. Moreover, the Company will strictly adhere to end use restriction of funds stipulated by Reserve Bank of India and will not divert any funds in Real Estate Business (as defined under RBI FEMA Notification No.FEMA.362/2016-RB dated 15 February 2016), Capital Market and Purchase of Land
Coupon Rate	9.25% per annum payable quarterly



Step Up / Step Down Coupon Rate	N.A.																	
Coupon Payment Frequency	Quarterly																	
Coupon Type	Fixed																	
Coupon Payment dates	First Payment on July 31, 2018 and then on October 31 January 31, April 30 and July 31 each year till redemption																	
Coupon Reset Process	N.A.																	
Day Count Basis	Actual/ Actual																	
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s) / demand draft(s) / RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.																	
Default Interest Rate	In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.																	
Issue Size	₹ 150 crores																	
No. of debentures	1,500																	
Option to retain oversubscription (Amount)	Nil																	
Tenor	Upto April 30, 2023																	
Redemption Date & Amount	<table><tr><th>Redemption Date(s)</th><th>%age of Principal Amount of the Debentures to be redeemed</th><th>Redemption Amount At par (₹ 10,00,000/- per Debenture)</th></tr><tr><td>April 30, 2021</td><td>30%</td><td>₹ 45 crores</td></tr><tr><td>April 30, 2022</td><td>30%</td><td>₹ 45 crores</td></tr><tr><td>April 30, 2023</td><td>40%</td><td>₹ 60 crores</td></tr><tr><td>Total</td><td>100%</td><td>₹ 150 crores</td></tr></table>			Redemption Date(s)	%age of Principal Amount of the Debentures to be redeemed	Redemption Amount At par (₹ 10,00,000/- per Debenture)	April 30, 2021	30%	₹ 45 crores	April 30, 2022	30%	₹ 45 crores	April 30, 2023	40%	₹ 60 crores	Total	100%	₹ 150 crores
Redemption Date(s)	%age of Principal Amount of the Debentures to be redeemed	Redemption Amount At par (₹ 10,00,000/- per Debenture)																
April 30, 2021	30%	₹ 45 crores																
April 30, 2022	30%	₹ 45 crores																
April 30, 2023	40%	₹ 60 crores																
Total	100%	₹ 150 crores																
Redemption Premium / Discount	Nil																	
Issue Price	₹ 10,00,000/- per Debenture																	
Put option date	Issuer shall have put option to redeem all the Debentures on April 30, 2022.																	
Call Option date	The company shall have call option to prepay the debentures in full on April 30, 2022.																	
Put Option Price	Put Option Price will be at Par Value of Debenture as increased by accrued unpaid interest till payment of put option price.																	
Call Option Price	Call Option Price will be at Par Value of Debenture as increased by accrued unpaid interest till payment of call option price.																	
Put Notification Time	30 days' notice to debenture trustee and debenture Issuers																	
Call Notification Time	30 days' notice to debenture trustee and debenture holders																	

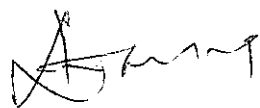


Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount and hence there will be no change in the effective yield.
Face Value	₹10,00,000/- per Debenture
Issuance mode of the Instrument	In Dematerialised Form
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and redemption will be made by way of ECS (Electronic Clearing Services), Direct Credit, credit through RTGS (Real Time Gross Settlement) or NEFT (National Electronic Fund Transfer)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date. In case of Call/Put option exercised if any, record date shall be reckoned/ understood as date of issuance of notice.
Security	<p>Corporate Guarantee of Central Departmental Stores Private Limited [(CIN No. U51909MH2006PTC164209), with registered office at 2nd Floor, Sobo Central Mall, Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai, 400-034] and Personal Guarantee of Mr. Kishore Biyani, [Indian inhabitant aged 57, having office at 10th Floor, Tower C, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 and bearing PAN card number AACPB0199B]; and Mr. Rakesh Biyani, [Indian inhabitant aged 46, having office at 10th Floor, Tower C, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 and bearing PAN card number AAEPB3651L].</p> <p>The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee upfront before closure of the issue.</p>
Debenture Trustee to the issue	Vistra ITCL (India) Limited
Transaction Documents	<p>A. MATERIAL CONTRACTS</p> <p>a) Letter appointing Link Intime India Private Limited as Registrar and Transfer Agents for the issue;</p> <p>b) Letter appointing Vistra ITCL (India) Limited, as Debenture Trustee to the Debenture holders;</p> <p>B. DOCUMENTS</p> <p>a) The Memorandum and Articles of Association of the Company, as amended from time to time.</p> <p>b) Certificate of Incorporation of Company.</p> <p>c) Board Resolution and consent by shareholders approving the proposed private placement.</p> <p>d) Shareholders' Resolution providing for the Borrowing Powers of the Company.</p> <p>e) Consent letters of the Registrar and the Debenture Trustee to the issue.</p> <p>f) And any Other Document that may be designated as the transaction document by the Debenture Trustee.</p>



Conditions Precedent to Disbursement	As per Debenture Trust Deed
Condition Subsequent to Disbursement	As per Debenture Trust Deed
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	Not Applicable
Covenants	<p>Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid;</p> <p>The interest rates mentioned in above covenant are interest rates payable by the company and shall be independent of each other.</p>
Governing Law and Jurisdiction	<p>The Debentures offered are subject to provisions of the Companies Act, 2013, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Delhi.</p> <p>The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts.</p> <p>Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Certificates to be issued to the allottees and the Debenture Trust Deed.</p>
Disbursement Account	Bank account bearing number 3446660516 and titled 'Future Enterprises Ltd. - Securities Application Money Account (Current Account)' maintained with Central Bank of India, Corporate Finance Branch, Fort, Mumbai - 23 (IFSC Code CBIN0283007)
Issue Timing	
1. Issue Opening Date	March 23, 2018
2. Issue Closing Date	March 23, 2018
3. Pay - in Date	March 23, 2018
4. Deemed Date of Allotment	March 23, 2018

For Future Enterprises Limited



Deepak Tanna
Company Secretary

Date : March 22, 2018

