

FUTURE RETAIL

Dated: June 01, 2019

TERMSHEET

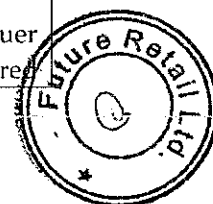
1.	Instrument	Secured Redeemable Non-Convertible Debentures. (NCDs/ Debenture/s)
2.	Issuer/Company	Future Retail Limited (FRL)
3.	Objects of the Issue	Augmenting medium to long term working capital of the Company, for capital expenditure requirements and for general corporate purposes of the Company
4.	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; 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>
5.	Listing	The Debentures are proposed to be listed on the WDM of BSE. In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of at least 1% per annum over the Coupon Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed.
6.	Rating of the Instrument	"CARE AA-" Stable (CARE Double A Minus; Outlook: Stable) by CARE Ratings Limited
7.	Issue Price/Face value of Debentures	<p>Face value of Rs 10,00,000/- (Rupees Ten Lakhs only)</p> <p>Issue price for Series IA Debentures - INR 100,00,00,000 (Indian Rupees Hundred Crores only)</p> <p>Issue price for Series IB Debentures - INR 99,00,00,000 (Indian Rupees Ninety Nine Crores only)</p>
8.	Security	<p>The Company will be maintaining overall minimum asset cover of 1.10 times of the outstanding Debentures, on net block of tangible fixed assets (Minimum Asset Cover).</p> <p>For the payment and discharge of the Secured Obligations, the Issuer shall create first <i>pari passu</i> mortgage and charge by way of a registered</p>

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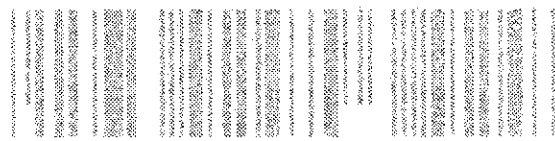
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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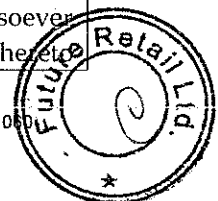
	<p>mortgage in favour of the Debenture Trustee, for the benefit of the Debenture Holders on:</p> <p>(a) any and all of its undivided right, title, interest, benefits, claims and demands in all that piece and parcel of layout bearing "Brooksville Country Homes, Phase III, Plot bearing No. 76 admeasuring area 248 Sq. Mts. in New Survey No. 20 and lying being and situated at Village Mankivali, Taluka Karjat, District Raigad within the registration Sub-District Raigad with all the beneficial rights, title and interest of the Issuer in respect of such property and all buildings, erections, constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security constituted be erected and standing or attached to the aforesaid immovable property or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, right of way, easements and appurtenances whatsoever to the said immovable property, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Issuer into and upon the same [(including all Insurance Policies and proceeds from such Insurance Policies)] which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter (the "First Mortgaged Property"); and</p> <p>(b) any and all of its right, title, interest, benefits, claims and demands in respect of the Issuer's moveable tangible fixed assets (both present and future) in relation to the uncalled capital undertaking and in particular including, without limitation, all moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties (whether attached or otherwise), whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the immovable properties, whether now belonging to or that may at any time during the continuance of the Debenture Trust Deed belong to the Issuer and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Issuer or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto</p>
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		which are now or shall at anytime hereafter be owned by the Issuer in relation to the such properties and all estate, right, title, interest, property, claims and demands whatsoever of the Issuer unto and upon the same (the "Second Mortgaged Property") (The First Mortgaged Property and the Second Mortgaged Property shall be referred to as the "Mortgaged Property").	
9.	Issue Size	Rs.199 crores	
10.	Series	Series IA	Series IB
11.	Series Amount	Rs. 100 Crores	Rs. 99 Crores
12.	Tenor	3 years from the Series IA Deemed Date of Allotment	4 years from the Series IB Deemed Date of Allotment
13.	Coupon Type	Fixed Coupon	Fixed Coupon
14.	Coupon Rate	10.65 %p.a.	10.65% p.a.
15.	Coupon Payment Frequency	Annual	Annual
16.	Coupon Payment dates	1 st payment – June 03, 2020 2 nd payment – June 03, 2021 3 rd payment - Series IA Scheduled Redemption Date	1 st payment – June 03, 2020 2 nd payment – June 03, 2021 3 rd payment – June 03, 2022 4 th payment - Series IB Scheduled Redemption Date
17.	Series Amount	Rs. 100 Crores	Rs. 99 Crores
18.	Tenor	3 years from the Series IA Deemed Date of Allotment	4 years from the Series IB Deemed Date of Allotment
19.	Redemption	Bullet at par, on the Series IA Scheduled Redemption Date	Bullet at par, on the Series IB Scheduled Redemption Date
20.	Redemption Date	June 03, 2022	June 03, 2023
21.	Redemption Amount	Rs. 100 Crores	Rs. 99 Crores
22.	Put & Call Option	NIL	
23.	Put & Call Option Date	N.A	
24.	Put & Call Option Price	N.A	
25.	Put & Call Notification Time	N.A	
26.	Default Interest	In the event of delay in the payment of coupon and/ or the Redemption 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 Debentures, 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.	
27.	Step Up Coupon Rate	In case of downgrade in external credit rating for the Debentures from any rating agency during the tenor of Debentures, from the prevailing credit rating, the Coupon Rate for the balance period would increase	

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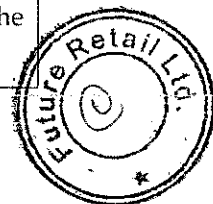
		by 0.25% p.a. for each notch downgrade, with immediate effect starting from the date of such downgrade.
28.	Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at Par without any discount and hence there will be no change in the effective yield.
29.	Minimum Application and in multiples of debt Securities thereafter	Minimum application of 1 debenture and in multiples of 1 thereafter.
30.	Issuance mode of the Instrument	In Dematerialised Form
31.	Trading mode of the Instrument	Demat only
32.	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)
33.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
34.	Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date.
35.	Business Day	Any day other than a Sunday or a public holiday, on which banks are generally open for regular banking in Mumbai.
36.	Business Day Convention	If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
37.	Conditions Precedent to Disbursement	As set out in Annexure VI of the Disclosure Document dated June 01, 2019
38.	Conditions Subsequent to Disbursement	As set out in Annexure VI of the Disclosure Document dated June 01, 2019
39.	Debenture Trustee to the Issue	Vistra ITCL (India) Limited
40.	Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).

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41.	Governing Law	The Debentures / and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.
42.	Event of Default	As set out in Part A of Annexure VII of the Disclosure Document dated June 01, 2019
43.	Provisions related to Cross Default Clause	As set out in Part A of Annexure VII of the Disclosure Document dated June 01, 2019
44.	Consequence of Event of Default	As set out in Part A of Annexure VII of the Disclosure Document dated June 01, 2019
45.	Issue Timing & Tranche Amount Issue Opening Date Issue Pay-In Date Issue Closing Date Issue Deemed Date of Allotment	 June 03, 2019 June 03, 2019 June 03, 2019 June 03, 2019

For Future Retail Limited

Vijay Kumar

(Authorised Signatory)



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