



BNY MELLON

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORYES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this Notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of the Notes, you should retain a copy of this Notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

NOTICE TO HOLDERS

FUTURE RETAIL LIMITED (the “Company”)

5.60% Senior Secured Notes due 2025 (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

September 18, 2023

Reference is made to:

- A. the indenture governing the Notes dated January 22, 2020 (as amended or supplemented from time to time, the “**Indenture**”) made between, among others, the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”); and
- B. the Trustee’s Notices listed in Annex A herein.

All capitalized terms and expressions used but not defined in this Notice shall have the meanings assigned to such terms and expressions in the Indenture and the Trustee Notices.

Voting for agenda item 1 of the Twentieth Meeting – action required | voting deadline further extended

Electronic voting for agenda item 1 from the Twentieth Meeting to approve the Resolution Plan has been further extended by the Resolution Professional to 9:00 p.m. Indian standard time on Monday, September 25, 2023 (subject to the outcome of the exclusion application filed with the NCLT).

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Monday, September 25, 2023** (the “**Further Extended Instruction Deadline**”) by using the voting

instruction form attached as Annex B hereto. Voting instructions should be sent by e-mail to: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com

For the purposes of submitting voting instructions, the record date will be July 19, 2023 (the “**Record Date (20)**”). If you were not a Holder as of the Record Date (20), please contact the transferor to input your voting instructions.

Holders that fail to provide voting instructions to the Trustee on or before the Further Extended Instruction Deadline will be excluded from the voting calculation.

Voting instructions received by the Trustee as of the date of this Notice are valid and no further action is required from such Holders.

Voting for agenda item 2 of the Twenty-Third Meeting – **action required | voting deadline extended**

Electronic voting for agenda item 2 from the Twenty-Third Meeting has been extended by the Resolution Professional to 6:00 p.m. Indian standard time on Wednesday, September 20, 2023.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Wednesday, September 20, 2023** (the “**Extended Instruction Deadline**”) by using the voting instruction form attached as Annex C hereto. Voting instructions should be sent by e-mail to: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com

For the purposes of submitting voting instructions, the record date will be September 8, 2023 (the “**Record Date (23)**”). If you were not a Holder as of the Record Date (23), please contact the transferor to input your voting instructions.

Holders that fail to provide voting instructions to the Trustee on or before the Extended Instruction Deadline will be excluded from the voting calculation.

Voting instructions received by the Trustee as of the date of this Notice are valid and no further action is required from such Holders.

Exclusion of 29 days from the CIRP Period

The NCLT vide its order dated September 7, 2023 has granted exclusion of 29 days from the CIRP period. Accordingly, the last date for completion of the CIRP is extended from August 17, 2023 to September 15, 2023. A copy of the written order by the NCLT is attached hereto as Annex D.

Pre-funding Request

In accordance with Section 7.02(vi) (*Rights of Trustee*), the Trustee requests prefunding from Holders with respect to expenses incurred by the Trustee (including, for the avoidance of doubt, the fees and costs of legal counsels) in connection with the Proof of Claim, attending COC meetings, reporting to Holders following such COC meetings, facilitating voting by Holders and related matters.

The Trustee and its legal counsels have performed a substantial amount of work in connection with submission of Holders’ claim in the CIRP, attending COC meetings and working with the Resolution Professional on related items. Work performed by the Trustee and its legal counsels to date includes (among other things):

- preparing and filing of Proof of Claim by the Trustee for and on behalf of the Holders which included review of the court order, putting the Company into insolvency and subsequent announcements by the Resolution Professional, review and analysis of Indenture provisions, determining Trustee’s position as a financial creditor of the Company for the purposes of the CIRP and engaging in detailed discussions with the Resolution Professional and its legal counsel with respect to the Resolution Professional’s

rejection of a portion of the Trustee's claim amount corresponding to interest due from the insolvency commencement date up to the maturity date of the Notes;

- attending COC meetings (23 COC meetings have been conducted as of the date of this Notice);
- review and extensive negotiation of the terms of the Confidentiality Undertaking with the Resolution Professional and its legal counsel;
- drafting notices to be sent to the Holders informing about the CIRP matters and seeking votes of the Holders in connection with the voting items under the COC meetings;
- setting up e-voting and providing voting results to the Resolution Professional; and
- advice to the Trustee on the IBC, under which the CIRP is conducted, and New York law governed Indenture and related duties of the Trustee.

Monies received from the CIRP will be applied by the Trustee in accordance with Section 6.11 (*Priorities*) of the Indenture. Section 6.11 (*Priorities*) of the Indenture provides that the fees, costs and expenses (including indemnity payments and fees, costs and expenses of legal counsel) of the Trustee, the Agents and the Security Trustee incurred for filing the Proof of Claim, attending the COC meetings and related matters will be paid in advance of any payment to the Holders.

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$800,000¹ in fees and expenses and continue to incur additional fees and expenses.

Extract from the Indenture

Section 7.02(vi) (*Rights of Trustee*) of the Indenture provides, "*The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or enforce any of the terms of the Indenture or the Notes at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.*"

No Further Action by the Trustee

Unless instructed to do so by a requisite number of Holders (and subject to it being indemnified, secured and/or pre-funded to its satisfaction) in accordance with the Indenture, the Trustee does not presently intend to take any further action in relation to the CIRP.

Verification of Holdings

Please note that in any correspondence with the Trustee, Holders will be required to submit their proof of holding together with due written authorization. Accordingly, in order to facilitate any communication with the Holders of the Notes and the provision of any information such as transaction documents, the Trustee hereby invites all Holders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee as follows:

- I. **Euroclear/Clearstream holdings:** Holders at a European depository should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon (IRVTGB2XEXC) as Paying Agent (attention: Default Group – Jeremy Hollingsworth) disclosing:

1. ISIN
2. Account number
3. Participant name
4. Nominal amount

¹ Note: This amount does not include trustee's and its legal counsel's fees and expenses incurred with respect to the proposed merger with the Reliance entities and related indenture compliance. Such amounts will be top-sliced by the Trustee from recovery proceeds.

5. Beneficial holder details (including e-mail address)
- II. **DTC holdings:** Holders holding securities with DTC must instruct their custodian to provide the Trustee with a letter of holding(s). Such letter should include holding(s) details (nominal amount, CUSIP, beneficial holder name including contact information and the DTC participant number where the securities are held). The letter must be signed by an authorized signatory.

Trustee's Contact Details

The Trustee may be contacted using the following details:

Address:	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States of America
With a copy to:	The Bank of New York Mellon Level 5, 360 Collins Street Melbourne, Victoria 3000 Australia
For the attention of:	Jeremy Hollingsworth
Email:	jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com

Note: No delay or forbearance by the Trustee in exercising any right or remedy accruing upon the occurrence of a Default, Event of Default or otherwise under the terms of the Indenture and/or the Notes, at law or otherwise shall impair any such right or remedy or constitute a waiver thereof or acquiescence thereto.

The above communication is made without prejudice to any and all of the Trustee's rights under the Indenture, all of which are expressly reserved.

The Trustee provides the data above for the information of Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture and at law or otherwise, including without limitation, any right to recover in full its fees, costs and expenses (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of counsel and other agents it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture and at the request and/or direction of any Holder, to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses and liabilities that might be incurred by the Trustee in complying with such request and/or direction.

CUSIP, ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

This Notice is given by
THE BANK OF NEW YORK MELLON
in its capacity as Trustee

ANNEX A

Trustee's Notices

- A. Trustee's notice dated August 19, 2022;
- B. Trustee's notice dated August 26, 2022;
- C. Trustee's notice dated September 6, 2022;
- D. Trustee's notice dated September 21, 2022;
- E. Trustee's notice dated October 11, 2022;
- F. Trustee's notice dated October 26, 2022;
- G. Trustee's notice dated November 9, 2022;
- H. Trustee's notice dated December 12, 2022;
- I. Trustee's notice dated January 19, 2023;
- J. Trustee's notice dated January 30, 2023;
- K. Trustee's notice dated February 10, 2023;
- L. Trustee's notice dated February 27, 2023;
- M. Trustee's notice dated March 13, 2023;
- N. Trustee's notice dated March 16, 2023;
- O. Trustee's notice dated March 24, 2023;
- P. Trustee's notice dated March 28, 2023;
- Q. Trustee's notice dated April 12, 2023;
- R. Trustee's notice dated April 17, 2023;
- S. Trustee's notice dated May 2, 2023;
- T. Trustee's notice dated May 12, 2023;
- U. Trustee's notice dated May 24, 2023;
- V. Trustee's notice dated June 2, 2023;
- W. Trustee's notice dated July 11, 2023;
- X. Trustee's notice dated July 19, 2023;
- Y. Trustee's notice dated July 26, 2023;
- Z. Trustee's notice dated August 2, 2023;

- AA. Trustee's notice dated August 22, 2023;
- BB. Trustee's notice dated September 4, 2023;
- CC. Trustee's notice dated September 8, 2023; and
- DD. Trustee's notice dated September 13, 2023 (items A to DD are collectively referred to in this Notice as the "**Trustee Notices**").

ANNEX B

Voting Instruction Form - Twentieth COC held on July 13, 2023 and July 14, 2023



BNY MELLON

VOTING INSTRUCTION FORM – TWENTIETH MEETING
for
APPROVAL OF RESOLUTION PLAN

Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notices to Holders dated July 19, 2023, July 26, 2023, August 22, 2023, September 4, 2023, September 8, 2023, September 13, 2023 and September 18, 2023 (the “Notices to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.

All capitalized terms and expressions used but not defined in this Voting Instruction Form shall have the meanings assigned to such terms and expressions in the Notices to Holders.

FUTURE RETAIL LIMITED (the “Company”)

5.60% Senior Secured Notes due 2025 (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

This Voting Instruction Form is for use in connection with the twentieth meeting of the committee of creditors of the Company held on Thursday, July 13, 2023 at 10:30 a.m. Indian standard time and the adjourned twentieth meeting of the committee of creditors of the Company held on Friday, July 14, 2023 at 3:00 p.m. Indian standard time (the “**Twentieth Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote no later than the further extended voting deadline of **5:00 p.m. (Hong Kong time) on Monday, September 25, 2023** for agenda item 1 in connection with the Twentieth Meeting.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on July 19, 2023, being the Record Date (20) for the purposes of the Twentieth Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the Twentieth Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to the agenda item 1 for the Twentieth Meeting (the text of which is included in Schedule A hereto) are as follows:

Agenda item 1	
FOR	
AGAINST	
ABSTAIN	

Total principal amount of Notes:	US\$_____
CUSIP	144A CUSIP: 36118E AA0 OR Reg S CUSIP: Y267BJ GT5

By: _____

Signed by a duly authorized officer on behalf of the clearing system participant

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

SCHEDULE A

Agenda item 1 – Twentieth COC held on July 13, 2023 and July 14, 2023

Appendix 1

List of Voting Matters for E-voting

Agenda 1: To approve the resolution plan submitted by Space Mantra Private Limited, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited.

Agenda 2: To approve additional costs for extension of VDR services from Datasite Singapore Pte. Ltd., up to the date of approval of the resolution plan by the CoC plus a period of 2 weeks, of up to INR 35,000 per month as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Code, out of the funds of the Corporate Debtor.

<End of meeting dated July 14, 2023 >
< END OF DOCUMENT >

ANNEX C

Voting Instruction Form – Twenty-Third COC held on September 4, 2023



BNY MELLON

VOTING INSTRUCTION FORM

Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notices to Holders dated September 8, 2023 and September 18, 2023 (the “Notices to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.

All capitalized terms and expressions used but not defined in this Voting Instruction Form shall have the meanings assigned to such terms and expressions in the Notices to Holders.

FUTURE RETAIL LIMITED (the “Company”)

5.60% Senior Secured Notes due 2025 (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

This Voting Instruction Form is for use in connection with the twenty-third meeting of the committee of creditors of the Company held on Monday, September 4, 2023 at 2:00 p.m. Indian standard time (the “**Twenty-Third Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote no later than the extended voting deadline of **5:00 p.m. (Hong Kong time) on Wednesday, September 20, 2023 for agenda item 2 in connection with the Twenty-Third Meeting**.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on September 8, 2023, being the Record Date (23) for the purposes of the Twenty-Third Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the Twenty-Third Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to the agenda item 2 for the Twenty-Third Meeting (the text of which is included in Schedule A hereto) are as follows:

Agenda item 2	
FOR	
AGAINST	
ABSTAIN	

Total principal amount of Notes:	US\$_____
CUSIP	144A CUSIP: 36118E AA0 OR Reg S CUSIP: Y267BJ GT5

By: _____

Signed by a duly authorized officer on behalf of the clearing system participant

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

SCHEDULE A

Agenda item 2 – Twenty-Third COC held on September 4, 2023

Appendix 1

List of Voting Matters for E-voting

Agenda 1: To approve exclusion of 15 days from the CIRP period and consequent revision of last date of the CIRP period to be 30th September 2023, and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon'ble Adjudicating Authority in this regard. To further authorize Bank of India on behalf of the members of the CoC to file an affidavit in support of the Resolution Professional and make such other filings as may be required before Hon'ble Adjudicating Authority in this regard.

Agenda 2: To approve/ratify the costs at INR 61,000 (excluding OPE and GST) for availing services of DGA IB Resolution LLP to undertake the due diligence and an assessment as per Section 29A of Insolvency and Bankruptcy Code, 2016 of the resolution applicant (including its connected persons) as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Code.

ANNEX F

NCLT Order



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

11. IA 3649/2023 IA 3370/2023 in C.P. (IB)/527(MB)2022

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 07.09.2023**

NAME OF THE PARTIES:- **IA 3649/2023 Vijaykumar V. Iyer Vs.
CoC Through Bank Of India IA
3370/2023 Axis Trustee Services
Limited Vs. Vijaykumar Iyer
IN THE MATTER OF
Bank of India
V/s
Future Retail Limited**

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 3649 of 2023:- Sr. Counsel, Pradeep Sancheti a/w Rishabh Jaisani and Hrit Lakhani appeared for the Applicant/RP and Counsel, Sairam Subramaniam a/w Bhavika appeared for the Respondent. The present Application filed by the Resolution Professional seeking exclusion of 29 days from the CIRP period. It has been pointed out that the Corporate Debtor has large number of stores spread over various places across India and the RP has not been able to take charge/possession of every stores. In this regard IA 1455 of 2023 has been filed seeking direction of the District Administration/Police to render help to the RP to take possession of the said stores which are still pending for adjudication. Considering the facts and circumstances mentioned in the present



Application and further, it has been pointed out by the Counsel for the Applicant that the process of CIRP is in final stage as the Resolution Plan has been put to vote, this bench deems it fit and appropriate to grant exclusion of 29 days from the CIRP period. Accordingly, **IA 3694 of 2023 is allowed and disposed of.**

IA 3370 of 2023:- Counsel, Mr. Varun Nathani a/w Suchitra Valjee, Riya Kamdar and Riya Vasa appeared for the Applicant and Counsel, Rohan Rajadhakshya a/w Malik Shirzde appeared for the Respondent No. 3 and 5 and Sr. Counsel, Mr. Pradeep Sanchetri a/w Rishabh Jaisani appeared for the Resolution Professional. Counsel appearing for the Respondent Nos. 3 and 5 seeks time to file reply. Time granted, let the reply be filed at least two days before the adjourned date by serving an advance copy on the other side well before the adjourned date. List this matter for further hearing on **13.09.2023.**

Sd/-

ANIL RAJ CHELLAN
Member (Technical)
ANKIT

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)