



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**

December 12, 2022

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**”);
- B. the Trustee’s notice dated August 19, 2022;
- C. the Trustee’s notice dated August 26, 2022;
- D. the Trustee’s notice dated September 6, 2022;
- E. the Trustee’s notice dated September 21, 2022;
- F. the Trustee’s notice dated October 11, 2022;
- G. the Trustee’s notice dated October 26, 2022; and
- H. the Trustee’s notice dated November 9, 2022 (items B, C, D, E, F, G and H are collectively referred to herein as “**Trustee Notices**”).

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.

Sixth Committee of Creditors Meeting

The sixth meeting of the COC of the Company was held on Tuesday, December 6, 2022 at 10:30 a.m. Indian standard time (the “**Sixth Meeting**”). The Trustee attended the Sixth Meeting.

A copy of the meeting agenda of the Sixth Meeting is attached as Annex A hereto and a copy of the meeting minutes of the Sixth Meeting is attached as Annex B hereto.

Holders are directed to the confidentiality requirements included in Annex A and Annex B hereto. Holders are required to treat all information and documents provided in connection with the CIRP as confidential, sensitive and privileged.

Voting for agenda items of the Sixth Meeting – action required

Electronic voting for agenda items from the Sixth Meeting commenced on Friday, December 9, 2022 at 9:00 p.m. Indian standard time and the deadline for voting is Wednesday, December 14, 2022 at 8:00 p.m. Indian standard time.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Wednesday, December 14, 2022 (the “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 December 12, 2022 (the “**Record Date**”). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

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

Voting Results

A copy of the final voting results following the Fifth Meeting provided by the Resolution Professional is attached as Annex D hereto. Holders should note that, as per the “*Voting report – Memberwise*” tab in the final voting results prepared by the Resolution Professional, as of November 5, 2022, the Holders of the Notes are collectively the largest financial creditor holding 20.98% of the financial debt / voting share in the Company’s CIRP.

Although the Trustee did not receive votes representing 100% of the aggregate principal amount of Notes outstanding, the Resolution Professional has applied the vote result provided by ‘voting’ Holders for each agenda item as representative of 100% of the aggregate principal amount of Notes outstanding for such agenda item. A copy of the voting information submitted by the Trustee is included in tab titled “*Votes from BNYM*” in Annex D.

Important note: an extract of the Resolution Professional’s e-mail to the Trustee with respect to the manner of application of Holders’ voting instructions in the Company’s CIRP is as follows:

“*As per Section 25A(3A) of the Code, the trustee is required to cast his vote on behalf of all the Note-holders in accordance with the decision taken by a vote of more than fifty (50) per cent of the voting share of the Note-*

holders, who have cast their vote. Additionally, the trustee is also required to file with the IRP the instructions for voting received by them from the Note-holders, in terms of Section 25A(4) of the Code.”

Holders are urged to read the above extract of the Resolution Professional’s e-mail carefully and promptly submit their voting instructions when voting events are set-up from time to time by the Trustee.

Next update from the Trustee

The Trustee will issue a separate notice to Holders which will include, among other things, information on the following points:

1. Rejection of a portion of the Trustee’s claim amount by the Resolution Professional
2. Confidentiality Undertaking
3. Information Memorandum and information of the Company

Pre-funding Request

In accordance with Section 7.02(vi) (*Rights of Trustee*), the Trustee requests prefunding from Holders with respect to the losses, liabilities and expenses incurred by the Trustee (including, for the avoidance of doubt, the fees and costs of legal counsel) in connection with the Proof of Claim, attending prior and subsequent COC meetings, reporting to Holders following such meetings, facilitating voting 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 the open 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 (average time of each COC meeting is four hours - six COC meetings have been conducted as of the date of this Notice *plus* one adjourned COC meeting);
- 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 Company’s 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 (Indian) Insolvency and Bankruptcy Code, 2016, under which the CIRP is conducted, and New York law governed Indenture and related duties of the Trustee.

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$300,000¹ in fees and expenses and continue to incur additional fees and expenses.

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.

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 the Holders (and subject to it being indemnified, secured and/or pre-funded to its satisfaction), the Trustee does not presently intend to take any further action in relation to the corporate insolvency resolution proceedings of the Company.

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 communications 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
 5. Beneficial holder details (including e-mail address)
- II. **DTC holdings:** Investors 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 information 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

Meeting Agenda – Sixth COC held on December 6, 2022

**Notice along with Agenda for the Sixth Meeting of the Committee of
Creditors of Future Retail Limited (CIN: L51909MH2007PLC268269), in
terms of the provisions of the Insolvency and Bankruptcy Code, 2016 read
with the Insolvency and Bankruptcy Board of India (Insolvency Resolution
Process for Corporate Persons) Regulations, 2016**

Day & Date: Tuesday, 06 December 2022

Time: 10:30 AM, Indian Standard Time

Venue: Via Audio/Visual Conference

The link for the meeting would be shared via a separate email.

Name of Corporate Debtor: Future Retail Limited

Meeting Notice, along with Agenda, by E-mail, sent to:

Financial Creditors

S. No	Bank	Name	Email
.			
1	Bank of New York Mellon	Jeremy	jeremy.hollingsworth@bnymellon.com dagemea@bnymellon.com ramit.chowla@phoenixlegal.in radhika.khanna@phoenixlegal.in nishrin.hussain@mayerbrown.com neha.naik@phoenixlegal.in

			abhishek.saxena@phoenixlegal.in jason.elder@mayerbrown.com
2	Union Bank of India	Srinivas Mule	ibfmumbai@unionbankofindia.bank ravishanker@unionbankofindia.bank nikhilmehra@unionbankofindia.bank garpith@unionbankofindia.bank samvmumbai@unionbankofindia.bank
3	Bank of Baroda	Sushil Kumar Behera Nikhil Asthana (CM)	rm2.sammum@bankofbaroda.com sammum@bankofbaroda.com MIDBOM@bankofbaroda.com
4	Central Bank of India	Rakesh Singh Gaurav Jain (AGM)	cfcbi@gmail.com dgmcfb3007@centralbank.co.in agmcfb3007@centralbank.co.in zmmmzo@centralbank.co.in gmrecovery@centralbank.co.in agmrecovery@centralbank.co.in agm2sam@centralbank.co.in dgmcreditwest@centralbank.co.in cm1sam@centralbank.co.in recoverymmzo@centralbank.co.in
5	Axis Trustee Services Pvt Limited	Arun Gupta Pranay Dubey	pranay.dubey@axistrustee.in compliance@axistrustee.in anil.grover@axistrustee.in Nischal.Shah@franklintonpon.com kunal.agrawal@franklintonpon.com Arun.Gupta@franklintonpon.com santosh.daskamath@franklintonpon.com

			mahesh.pillai@franklintempleton.com Radhika.Padmanabhan@franklintempleton.com
6	Bank of India	Harish V	mumbai.lcbb@bankofindia.co.in Dipika.Kumari@bankofindia.co.in Harish.v@bankofindia.co.in Neeraj.tiwari2@bankofindia.co.in Ajaya.mohanty@bankofindia.co.in
7	State Bank of India	Manish Rajan	team1.61341@sbi.co.in agm3metal1.sarg@sbi.co.in sbi.61341@sbi.co.in dgmsamb3.mum@sbi.co.in
8	Canara Bank	Puneet Kumar Sharma Santosh Kohle	cb15088@canarabank.com puneetsharma@canarabank.com rajesha1@canarabank.com
9	Indian Bank	Kalpana Purohit	lcmbumbai@indianbank.co.in sumina.das@indianbank.co sarita.yadav@indianbank.co.in SamLargeMumbai@indianbank.co.in Kalpana.Purohit@indianbank.co.in
10	Punjab National Bank	Subhrajit Mishra	zs8356@pnb.co.in
11	UCO Bank	Ankita Thakur	mumfcc@ucobank.co.in nitin.bodake@ucobank.co.in
12	IDBI Bank	Tarun Kumar	saket.bhosale@idbi.co.in tarun.kumar@idbi.co.in manish.singh@idbi.co.in abhishek.pasi@idbi.co.in

13	Axis Bank Limited	Vinay Agarwal	Vinay.Agarwal@axisbank.com Rohan.Jhaveri@axisbank.com Vineet.Varshney@axisbank.com Daxesh.Balsara@axisbank.com
14	Bajaj Finance Limited	Bhrgu Sehgal	bhrgu.sehgal@bajajfinserv.in haridasan.evk@bajajfinserv.in sanjay.khatnani@bajajfinserv.in ankit.aggarwal2@bajajfinserv.in rajesh.rathor@bajajfinserv.in himanshu.chauhan1@bajajfinserv.in nipun.suri@bajajfinserv.in
15	Indusind Bank	Sumit Bhutra	sumit.bhutra@indusind.com vipin.jagawat@indusind.com
16	Vistra ITCL (India) Limited	Sandesh Vaidya Abhaya Gurumurthy	itclcomplianceofficer@vistra.com endowment.investment@azimpremjifoundation.org Poojan.baxi@vistra.com Sandesh.vaidya@vistra.com Rajat.Srivastav@Vistra.com Abhaya.gurumurthy@vistra.com
17	Centbank Financial Services Ltd	Aarti Sharma	dts@cfsl.in info@cfsl.in aarti.sharma@cfsl.in md@cfsl.in
18	IDFC First Bank Limited	Abhijit Bhasma	ritesh.gupta@idfcfirstbank.com narayanan.kv@idfcfirstbank.com ankita.singhal@idfcfirstbank.com hrishikesh.panse@idfcfirstbank.com abhijit.bhasme@idfcfirstbank.com

19	Cooperative Rabobank Mumbai Branch	U.A., Abhirup Mukherjee	Abhirup.mukherjee@rabobank.com harshal.rahalkar@rabobank.com I.in.mumbai.creditcontrol@rabobank.com
20	Yes Bank Ltd	Divya Sharma Ashish Halder Priyal Panchamia	divya.sharma4@yesbank.in ashish.halder@yesbank.in priyal.panchamia@yesbank.in
21	Indian Overseas Bank	Pratik Kumar (AGM) Gayatri	iob2998@iob.in
22	The Jammu & Kashmir Bank	Shakeel Ahmad	impnum@jkbsmail.com andheri@jkbsmail.com
23	HDFC Bank	Manish Nyati	manish.nyati@hdfcbank.com shivayogi.kubasad@hdfcbank.com naiana.agrawal@hdfcbank.com
24	DBS India Bank Limited	Nitin Parmar	nitinparmar@ dbs.com rajeshgawade@ dbs.com
25	Qatar National Bank (QPSC)	Gaurav Gupta	errol.correa@qnb.com Indiaoperations@qnb.com aashish.vernekar@qnb.com gaurav.gupta@qnb.com venkatesh.iyer@qnb.com
26	Barclays Bank PLC	V. Shrinath Rajneesh Parihar	shrinath.vijaygopalan@barclays.com rajneesh.parihar@barclays.com subir.didwania@barclays.com
27	Kotak Mahindra Bank Limited	Pranay Bharucha	pranay.bharucha@kotak.com shaunak.gokhale@kotak.com ritesh.shah@kotak.com kunj.trivedi@kotak.com darshanamurti.naikar@kotak.com satish.r.kumar@kotak.com

			milap.banerjee@kotak.com Yash.Gokhru@kotak.com
28	RBL Bank Ltd	Deepak Gupta (Sr VP) Milind Rastogi (VP)	deepak.gupta3@rblbank.com Adityaraj.Chauhan@rblbank.com Milind.Rastogi@rblbank.com Ratnesh.Shukla@rblbank.com
29	APAC Financial Services Pvt Ltd	K. Selvaraj	k.selvaraj@apacfin.com viswanathan.n@apacfin.com legal_department@apacfin.com Ranshir.singh@apacfin.com
30	Punjab & Sindh Bank	Ram Datta Srivastava	ram.srivastava@psb.co.in d0606@psb.co.in
31	CSB Bank Limited	Amitkumar Chugh	gopalkumarv@csb.co.in wholesalebanking@csb.co.in venkateshpp@csb.co.in runadas@csb.co.in gsrammohan@csb.co.in
32	Bank of Maharashtra	Mayuresh Goregaonkar Umesh Kumar	bom1447@mahabank.co.in brmgr1447@mahabank.co.in
33	Shinhan Bank	Prasad Mhaskar (AVP)	prasad.m@shinhan.com Credit.mum@shinhan.com sandeep@shinhan.com neeraj@shinhan.com
34	Avendus Finance Private Limited	Sonali Sharma (ED) Mirat Patel (VP)	mirat.patel@avendus.com sonali.sharma@avendus.com Kaushal.Aggarwal@avendus.com nilesh.dhedhi@avendus.com

Members of the suspended Board of Directors of the Corporate Debtor

S. No.	Name	Designation	Email
1	Mr. Kishore Laxminarayan Biyani	Executive Director, Chairperson	kishore.biyani@futuregroup.in

Other Attendees

S. No	Particulars	Name	Email
1	Legal Advisor to RP: Shardul Amarchand Mangaldas & Co,	Mr. Anoop Rawat	anoop.rawat@amsshardul.com
2	Legal Advisor to CoC:	Mr. Bikash Jhawar	Bikash.Jhawar@sarafpartners.com
3	Process Advisor to CoC	Mr. Harkamal Ghuman	hghuman@alvarezandmarsal.com

Operational Creditors if aggregate dues are not less than 10% of the debt

- None

NOTICE OF THE SIXTH MEETING OF COMMITTEE OF CREDITORS OF FUTURE RETAIL LIMITED

Notice along with agenda for the 6th meeting of the committee of creditors ("CoC") of Future Retail Limited ("Corporate Debtor") (under Corporate Insolvency Resolution Process ("CIRP")) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"Code") read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

NOTICE is hereby given that in accordance with the applicable provisions of IBC read with CIRP Regulations, the Sixth Meeting of the CoC of the Corporate Debtor ("Meeting"), will be held on Tuesday, 06 December 2022, at 10:30 AM Indian Standard Time., via Audio/Video conference, to transact the business as specified in the attached Agenda. You are requested to kindly make it convenient to attend the meeting.

In accordance with Regulation 21 of the CIRP Regulations, the members/ participants of the CoC may attend/ participate and vote in the aforementioned meeting either in person or through an authorized representative, having a duly executed letter of authority in their favor.

The items which are to be noted and resolution(s) which are proposed to be passed in the meeting are also enclosed for your kind perusal and consideration. Notes to the Agenda appended hereto are an integral part of this Notice.

In terms of Section 21(2) of the IBC, a related party to whom the Corporate Debtor owes a financial debt shall not have any right to representation, participation and

voting in Meeting of the CoC of the Corporate Debtor, unless the party being regulated by a financial sector regulator, is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date, i.e., 20 July 2022.

According to the circular dated 10 August 2018 issued by the Insolvency and Bankruptcy Board of India, notice for meetings of the CoC under section 24 (3) (a) of the IBC read with regulation 21 of the CIRP Regulations, it is required that lenders must be represented in the CoC or in any meeting of the CoC by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.

We shall be grateful for you sending us an email at least 24 (twenty-four) hours before the date of the meeting, the names of delegates with their designations coming to attend the meeting, which will facilitate us in making suitable arrangements.

Regards,

A handwritten signature in blue ink, appearing to read "Vijaykumar V. Iyer".

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorisation for assignment No: AA1/10490/02/150323/103976 (valid till 15

March 2023)

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai- 400 013

Registered E-mail: viyer@deloitte.com

Date: 02 December 2022

Place: Mumbai

Encl: Agenda and notes to agenda for the Sixth Meeting of CoC of the Corporate Debtor

Agenda

Agenda items for the Sixth Meeting of the CoC of the Corporate Debtor constituted in terms of the provisions of Section 21 of the IBC to be held on 06 December, 2022 at 10:30 AM IST, via Audio/Video Conference, are as under:

AGENDA NO.	PARTICULARS
Chair and Quorum	
1.	The Resolution Professional ("RP") to take the Chair
2.	To take roll call and determine requisite quorum and determine the mode of participation
3.	To take on record the minutes of Fifth meeting of CoC held on November 05, 2022
List of Matters to be Discussed	
4.	To present the list of the creditors who have submitted their claims and their verification status, as on [insert date].
5.	To update the CoC on the actions taken by the RP in relation to the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor and to provide an update on: a. Operations; b. Compliances; c. Legal matters; and d. Other process-related updates pertaining to the Corporate Debtor
6.	To update on discussions with prospective resolution applicants (PRAs) and status of resolution plan process.
List of Matters to be Voted upon	
7.	To consider, discuss and approve the extension in timeline for submission of resolution plans for the Corporate Debtor till [insert date] in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs.

8.	To consider, discuss and approve an extension of 90 (ninety) days in the CIRP period of the Corporate Debtor in terms of Section 12(2) of IBC read with Regulation 40 of the CIRP Regulations and to instruct the RP to make necessary filings with the Hon'ble Adjudicating Authority in this regard.
ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR	

The deck containing relevant information and documents pertaining to the matters to be discussed and issues to be voted upon shall be circulated prior to the meeting and any further documents shall be provided upon request by the committee of creditors.

Regards,



Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorisation for assignment No: AA1/10490/02/150323/103976 (valid till 15 March 2023)

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai- 400 013

Registered E-mail: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com

Date: 02 December 2022

Place: Mumbai

Notes on Agenda and Voting:

1. As per Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors will be available for inspection.
2. Pursuant to Regulation 21(1) of the CIRP Regulations and in light of current restrictions on account of Covid-19, the participants as an alternate to attending the meeting physically, may attend the aforementioned meeting through video conferencing or other audio and visual means, and kindly write to the signatory of the notice at the email id mentioned herein along with their location, at least 24 (Twenty- Four) hours before the time fixed for the meeting, so that necessary arrangements can be made and notified to them. It is to be noted that the participants attending the aforementioned meeting through video conferencing or other audio and visual means would be considered as part of quorum for the aforementioned meeting.
3. As per Regulation 21(2) of the CIRP Regulations, a participant may attend the meeting either in person or through an authorized representative. A participant attending through an authorized representative, shall inform the signatory of the notice, at least 24 hours in advance, the identity of the authorized representative who will attend and vote at the meeting on its behalf. The authorised representative is requested to share a copy of an identity card for his/her identification and the authorizations on behalf of such participant, by way of an email to the signatory of the notice at the email id mentioned herein.
4. A participant being a financial creditor shall only be entitled to vote at the meeting or by electronic means. As per Section 24(4) of the IBC, the suspended Board of Directors of the Corporate Debtor and one representative of the Operational Creditor(s), if the amount of their aggregate dues is not less than 10% of the overall debt of the Corporate Debtor, may attend the meeting of the CoC without any right to vote at the said meeting and shall not

form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the meeting, unless the financial creditor being regulated by a financial sector regulator, is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date, i.e., July 20, 2022 in accordance with Section 21(2) of the Code.

5. As per provisions of Regulation 25(4) of the CIRP Regulations, at the conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the CoC who voted for or against the decision, or abstained from voting will be announced.
6. In terms of Regulation 25 of the CIRP Regulations, a vote of the members present at the CoC meeting shall be taken after discussions on the items listed for voting. Subsequently, votes of the members who did not vote at the CoC meeting will be sought through electronic means or electronic voting system provided in the manner laid down below (as per the requirements of Regulation 26 of the CIRP Regulations). The RP shall circulate the minutes of the Meeting by electronic means to all members of the CoC and the authorized representative, if any, within 48 (Forty-eight) hours of the conclusion of the meeting and seek a vote from members who did not vote at the CoC meeting on the matters listed for voting in the meeting, by electronic voting system where the voting shall be kept open for at least 24 hours from the circulation of the minutes.

As per Regulation 26 of the CIRP Regulations, at the conclusion of the voting by electronic means or electronic voting system, a written record of the summary of the decisions taken on a relevant agenda item along with names of members of the committee of creditors who voted for or against the decision or abstained from voting shall be made and circulated to all participants by electronic means within 24 (Twenty-four) hours of the conclusion of the voting.

E-voting Instructions:

The Resolution Professional has made necessary arrangements with a vendor, Linkstar Infosys Private Limited (LIPL), to facilitate the e-voting. The e-voting procedure shall be as under:

1. Voters should log on to the e-voting website: www.evotingforibc.com during the voting period.
2. Click on Members
3. Enter your User ID sent to your registered email address from noreply@evotingforibc.com
4. Next enter the Image Verification as displayed and Click on Continue.
5. Enter your Password and then click on "SUBMIT" tab
6. Select the EVSN of Committee of Creditors (COC) of the corporate debtor on which you choose to vote.
7. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "ASSENT/DISSENT/ABSENT" for voting would be available. Select the option ASSENT or DISSENT or ABSENT as desired. The option ASSENT implies that you assent to the Resolution; option DISSENT implies that you dissent to the Resolution and the option ABSENT implies that you remained absent to the Resolution.
8. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
9. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
10. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

For any assistance or queries relating to e-voting, please write an email to info@evotingforibc.com / infrlip@deloitte.com

ANNEX B

Meeting Minutes – Sixth COC held on December 6, 2022

Minutes of the Sixth Meeting of the Committee of Creditors

Meeting Date & Time: Tuesday, December 06, 2022 from 10:30 AM to 4:15 PM IST

Venue: Vide Audio – Visual means

Name of the Corporate Debtor: Future Retail Limited (“**Corporate Debtor**”, “**Company**”, “**FRL**”, “**CD**”)

List of Voting Matters : As per Appendix 1

Members Present:

A. Resolution Professional (“RP”): Mr. Vijaykumar V Iyer

B. The Financial Creditors (“CoC Members”, “CoC”, “Committee of Creditors”):

1. Bank of New York Mellon
2. Union Bank of India
3. Bank of Baroda
4. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. Indian Bank
8. State Bank of India
9. Axis Trustee Services Limited
10. UCO Bank
11. IDBI Bank
12. Canara Bank
13. Axis Bank Limited
14. Bajaj Finance Limited
15. Indusind Bank
16. IDFC First Bank Limited

17. Yes Bank Ltd
18. The Jammu & Kashmir Bank
19. Indian Overseas Bank
20. DBS India Bank Limited
21. Barclays Bank PLC
22. Kotak Mahindra Bank Limited
23. RBL Bank Ltd
24. Qatar National Bank (QPSC)
25. Shinhan Bank

List of members present on behalf of each Financial Creditor is included in Annexure 1

C. Team from Deloitte India Insolvency Professionals LLP (“Deloitte India IPE” or “DIIPLLP”) (“Deloitte India IPE Representative” / “RP team”) including, particularly:

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Mr. Raghav Soni
4. Mr. Ankur Sharma
5. Ms. Khushboo Shah
6. Mr. Ashish Sharma

D. Other Attendees:

1. Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor (“Authorized Representative of Director of Corporate Debtor”):
Mr. Sanjay Rathi
2. Shardul Amarchand Mangaldas & Co. – Legal Advisor to the RP (“SAM” or “SAM team”):

- a) Mr. Anoop Rawat
- Mr. Saurav Panda
- Mr. Sagar Dhawan

3. Saraf and Partners - Legal Counsel of the Committee of Creditors (“**S&P**”):

- a) Mr. Nikhil Shahi

4. Alvarez and Marsal – Process Advisor to the CoC (“**A&M**”)

- a) Mr. Harkamal Ghuman
- b) Mr. Yashvardhan Agrawal
- c) Mr. Saikat Dutta
- d) Mr. Arpit Singhal

5. GAA Advisory (“**GAA**”) – Valuers Appointed

- a) Mr. Nitin Garg
- b) Mr. Sachin Garg
- c) Mr. Sunil Kumar
- d) Mr. Yash Yarde

6. Adroit (“**Adroit**”) – Valuers Appointed:

- a) Mr. Samir Ghosh
- b) Mr. Vivek
- c) Mr. Dikshit

7. Nangia & Nangia Co. LLP (“**Nangia**”) – Transaction Review Auditor:

- a) Mr. Mayank Garg
- b) Mr. Srinivasa Rao
- c) Mr. Pankaj Rajpoot

8. BDO India LLP ("BDO") – Forensic Auditor:

- a) Mr. Bhushan
- b) Mr. Shivam Harlalka

9. Other Attendees

- a) Mr. Kishor Agarwal - ex chief IT solutions of Corporate Debtor

Agenda 1 – The Resolution Professional (“RP”) to take the Chair

The Sixth Meeting of the Committee of Creditors (“**CoC**”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“**RP**”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on the Microsoft Teams platform. Further, the RP acknowledged the presence of the representatives of SAM as legal advisors to the RP, representatives of Saraf & Partners as legal counsel of the CoC, representatives of Alvarez & Marsal as process advisor to the CoC, and the representatives from Deloitte India IPE, providing support services to the RP. (For list of attendees representing various financial creditors, refer **Annexure 1**). The RP acknowledged and thanked all the members and participants for joining the meeting and briefed all on the agenda for this meeting.

The RP reiterated that the proceedings of the meetings of the CoC were strictly confidential and all the CoC members and participants were requested to respect and maintain the confidentiality of all information relating to the Corporate Debtor and/or the Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor, including without limitation, the matters to be discussed in the present meeting of the CoC.

Agenda 2 – To take roll call and determine requisite quorum and determine mode of participation.

The RP established the meeting to be quorate, based on the attendance of the financial creditors (25 in number constituting 92.14% of the total debt and voting share; details in Annexure 1), through audio and video conference.

Agenda 3 – To take on record the minutes of Fifth meeting of CoC held on November 05, 2022.
The RP placed on record the minutes of the Fifth Meeting of CoC held on November 05, 2022, which were accordingly formally adopted.

Agenda 4 - To present the list of the creditors who have submitted their claims and their verification status, prepared by the RP

The RP tabled the summary of claims, as presented in the agenda note circulated for the meeting:

As on November 30, 2022, 34 financial creditors had submitted Claims amounting to c. INR 21,555 crores, of which c. INR 19,434 crores had been verified, c. INR 404 crores being under verification, and balance rejected. The RP also requested the financial creditors from whom information related to claims is pending to share the details on priority basis.

The RP also requested the Financial Creditors from whom the Confidentiality Undertaking was not received to share the same on priority basis.

The names of such Financial Creditors who have not yet executed the Confidentiality Undertaking is reproduced below for ease of reference:

Sr No	Name of Financial Creditors
1	Bank of Baroda
2	Indian Bank
3	Axis Bank Limited
4	Vistra ITCL (India) Limited
5	The Jammu & Kashmir Bank
6	Bank of Maharashtra

Further, 9,564 operational creditors (including statutory authorities, related parties, employees and workmen and other operational creditors) have submitted Claims of which 521 claims were received post October 18, 2022.

The RP highlighted that due to non-availability of information from Corporate Debtor, the RP and the RP team is largely reliant on respective claimants for requisite data for the purpose of

verification of claims. Claims of Financial Creditors have been verified with the support of Bankers' Certificate. The RP and RP team have sought guidance from RP's legal counsel on verification of operational creditors' claims basis information presented by them. RP assured CoC members that RP and RP team continue to endeavor to complete verification of the non-financial creditor claims also at the earliest.

Specific clarifications sought / Comments made:

Meeting Attendees	Clarification/Comments	RP and RP team/ Legal Advisor/ Corporate Debtor Representative
BOB	Sought clarity on the process of verification of the penal interest charged by the Financial creditors and if uniformity is maintained in the interest rates.	RP & RP Team: The penal interest charged / verified are to the extent of 2% p.a. and the same have been verified from the sanction letters and the facility agreement.
BoB	Sought confirmation that the penal interest charged is not compounded	RP & RP Team: The penal interest is not compounded.

Agenda 5: To update the CoC on the actions taken by the RP in relation to the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor and to provide an update on:

- a. Operations;**
- b. Compliances;**
- c. Legal matters; and**
- d. Other process-related updates pertaining to the Corporate Debtor**

Operational Updates

Rebooting of stores

The RP and the RP team apprised the CoC that the two stores i.e., Inderlok Big bazaar and Mayur Vihar Big Bazaar in New Delhi have been restarted as informed to the CoC previously and fresh inventory is being procured at these stores. It was also stated that the RP and RP team is evaluating rebooting of few stores at other locations but are facing challenges such as significant outstanding rental dues post CIRP, demand from landlords for payment of dues to provide further cooperation and disconnection of electricity connections owing to outstanding dues. Further, it was informed that discussions are ongoing with the landlord of a store at Dehradun – City Junction Mall with respect to some relaxation in the rent accrued and rebooting of the said store.

Interim Finance/ Reboot Proposals

The RP and the RP team apprised the CoC that a proposal from LegalPay for Interim Finance of INR 25 Cr. and a proposal to assist with funding up to INR 100 crore to restart large format stores from Gordon-Payard along with monetization of available inventory were discussed in earlier CoC meetings.

The RP and RP team stated that LegalPay has confirmed its sanction of the loan amount subject to requisite approvals from CoC and based on CoC guidance, the RP and RP team will engage with them for the funding which will help in meeting accruing CIRP costs and keeping the Corporate Debtor a going concern.

Further, Gordon-Payard has proposed to provide funding of INR 100 Crores to restart 24 large format stores and monetize the available inventory along with procurement of fresh inventory to increase foot fall at these stores. This will enable an expeditious restart of substantial part of the Corporate Debtor's business across India and monetize the available inventory whose value is deteriorating with passage of time, in addition to accruing CIRP costs on account of continuing possession of retail stores and continuing employees in non-operational stores.

Further, the RP and RP team suggested that the CoC consider these proposals further as such fund availability will help restart business expeditiously and meet some portion of the CIRP costs. This will help maintain the going concern status of the Company and in preserving the value of the assets. The RP and RP team sought views from CoC members if they should continue engaging with the two parties and that the parties had been verbally requested to be available to present the proposal during this meeting if the CoC members were willing to consider these proposals in interest of the Corporate Debtor.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
PNB	<p>What will be the rate of interest for raising the interim finance from Legal Pay?</p> <p>Were the proposals discussed in the core committee meeting?</p>	<p>RP & RP team: LegalPay would be charging 18% interest and 3% upfront processing fees.</p> <p>RP & RP team: The proposals were presented in the earlier CoC meeting.</p>

No further inputs or interest to discuss/ evaluate these proposals was noted at the meeting and it was accordingly concluded that the CoC did not find the two proposals as being favorable or in the interest of the Corporate Debtor at the current stage.

Cash Collection

The RP and RP team apprised the CoC that CMS services are been provided by DBS Bank and total cash collected is c. INR 1.2 Lakhs from Jaipur stores during the month of November 2022.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
J&K Bank	Please provide more details on the account opened with DBS Bank for cash collection.	RP & RP team: The account is opened after initiation of CIRP and is primarily being used for cash collection and the amount is thereafter transferred to TRA Account on periodic basis. There was an arrangement with SBI for providing CMS services prior to ICD but the same was not continued by SBI CMS team due to pending dues for the services availed prior to CIRP.

Income Tax Refund

The RP and RP team apprised the CoC that Income Tax refund of c. INR 5.7 Crores pertaining to AY 2021-22 has been collected by RP and the RP team, and that the RP and the RP team continue to pursue other IT refund opportunities.

Store performance summary of November 2022

The RP and the RP team tabled before the CoC a summary of the financial performance of two rebooted stores viz. Inderlok and Mayur Vihar store, as presented in the agenda deck circulated for this meeting. It was stated that gross margin is c. 46% and c. 37% for Inderlok and Mayur Vihar store respectively which is helping to absorb some of the fixed costs that would continue to accrue irrespective of stores being operational or not on monthly basis. Further, RP & the RP team is working with the store team to increase the sales at each store but are constrained on account of limited funds being available with the Corporate Debtor in absence on any interim finance or any other source of funds.

Projected cash expense for December 2022

The RP and RP team tabled the summary of projected cash expense for December 2022 and informed the CoC members that fresh procurement of inventory is being limited to sales realized from these stores.

Recovery of dues from Related Party (FLFL)

The RP and the RP team apprised the CoC members that FRL has leased a larger area admeasuring to 57,700 sq. ft. from Delhi Metro Rail Corporation Limited at Inderlok store location in New Delhi, against monthly cost of INR 67,11,019/- per month including taxes. It was informed that as per an agreement dated 18th December 2020, FRL has subleased a part of the said premises to Future Lifestyle Fashions Limited (“FLFL”) for operating Brand Factory outlet. Basis the agreement between FRL and FLFL, the monthly charges payable by FLFL to FRL is INR 65,53,914 including taxes and a proforma invoice for the dues from the month of January 2022 to November 2022 that will be raised on FLFL.

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
RBL Bank	Has FLFL filed any claim? Or is there any communication informing about the dues being set off?	RP & RP team: FLFL has filed their claim and the same is under verification. We will be raising proforma invoices for the pending dues on FLFL and if they claim to set off the dues against prior liability, the same shall be taken up appropriately.

Insurance of the assets of the Corporate Debtor

The RP and RP team apprised the CoC that multiple discussions were held with Gallagher

Insurance Brokers Private Limited, Insurance Broker of the Corporate Debtor. The Insurance Broker has informed that the last insurance obtained by the Corporate Debtor was in the month of January 2022 for the assets at 1300+ stores of the Corporate Debtor and at warehouses, for a period of 3 months (January 2022 – March 2022) from New India Insurance.

The RP and RP team has engaged with the Insurance Broker to get quotes for the fixed assets and inventory of the Corporate Debtor lying at the existing stores of the Corporate Debtor (302 Stores along with 7 FoodHall stores) and the assets lying at Warehouses of Future Group. The Insurance Broker provided the quotes basis the sum insured calculated as per the previous insurance policy obtained by the Corporate Debtor, considering there has not been any additional procurement since February 2022 and the policy was taken in January 2022. As per the quotations received, the Policy covered sum insured of INR 550 crores which covered Fire, Burglary & Money and RP has received multiple quotes for the sum insured covered from New India, Oriental, Chola & ITGI. The Lowest quotes received was from New India amounting INR 1.14 crores inclusive of GST. The RP and RP team further highlighted that since all stores are nonoperational hence few conditions will be applicable which includes:

- 24 hours CCTV cameras/surveillance in the compound
- 24 hours security guard arrangement in the compound
- Maximum sum insured at any particular location should not exceed INR 50,00,00,000/-

It was further informed that the said premium is for a 12-month policy and does not include material lying at c. 72 Reliance warehouses, and current insurance is being procured for locations that are in Corporate Debtor's control. Once the valuation of the Corporate Debtor's assets at the Reliance warehouses is completed, based on the assessment of that value, an incremental insurance can be procured for that material as well.

RP and RP team further highlighted that fulfilling the conditions put forth along with the L1 quote is a challenge as the stores are non-operational, and if the stores were operational, no such condition would have been put forward. It was further stated that the RP team is engaging with the insurance broker to work out a mitigant or any other safeguard can be undertaken so that

the insurance continues. It was stated that irrespective, the insurance is required at the locations which are in the control of FRL.

It was thereafter proposed to the CoC to approve continuance / renewal of the insurance taken by CD in January 2022 on the same terms and approve the L1 quote from New India for the material which is in FRL's control, and subsequently, the CoC would be approached for an incremental insurance of inventory / assets lying in Reliance warehouses once the value of said inventory / assets is examined.

CoC members has raised following observation over Insurance agenda and responses of RP & RP team over the same observations.

CoC members - The proposition of payment of INR 1.14 Crores is appended with the condition of 24 Hours security guard and CCTV surveillance, hence does the approval of INR 1.14 Crores in insurance premium payment will also mean approval for engagement of the 24 Hours security and CCTV surveillance as it will incur a huge cost and shall be an additional burden over and above what is currently being presented. Can there be a policy where the basic risk premium is higher but no conditions with respect to security and surveillance?

RP & RP Team - If the insurance is not taken for the assets, there is a much higher risk of losing the value of these assets. The RP and RP Team is endeavoring to engage with the Insurance Company that any mitigant can be looked at to replace the current conditions. RP and RP Team further added that discussion will be held with the Insurance broker and the CoC members shall be updated. RP team also added that if an increased premium is levied for removal of conditions, the same shall be explored.

CoC members - Whether the conditions put forth are from New India Insurance only or other companies have also put forward the said conditions? CoC member further sought clarity that how the sum insured for the insurance policy was arrived at ?

RP & RP Team - The Insurance Broker has informed that this condition will be equally applicable with other Insurance companies as well. RP team further added that the sum insured amount is

the same amount basis the details that the corporate debtor had provided to the insurance broker in the month of January 2022. Further, it is understood that since February 2022, no fresh procurement has been undertaken, hence the said figure is on the higher side only.

CoC members - What are present security measures at the locations where inventory is lying? Members further asked whether RP is planning to deploy security at all the locations where FRL goods are stored

RP & RP Team – The CIRP of CD was initiated in the month of July 2022, no payment has been made to the employees or the security agencies, hence security agencies have pulled out their staff across all locations. Further, the security is currently deployed at 3 locations only i.e. rebooted stores in Delhi (Mayur Vihar Big Bazaar & Inderlok Big Bazaar) and in Hyderabad (Uppal Big Bazaar) due to an incident of theft. RP & RP team further added that if the security is to be deployed on all the locations, it is estimated that it would cost c. INR 1.5 - 2 Lakhs per store per month and for all 300+ stores that cost would rise up to c. INR 6 Crores per month, and currently the Corporate Debtor is not having such cash balances neither any visibility for such cash balances. Further no security agency would be able to absorb this type of working capital gap.

CoC members - Whether the RP and RP team have control of all 300+ stores? Whether for such stores, do we have physical possession along with keys for the stores?

RP & RP Team - The assets of FRL are lying across 300+ stores. Out of these, physical possession of 5-6 Big format stores have been taken by the landlord. The other stores continue to be occupied by FRL but on account of non-payment of dues to landlords, employees, security agencies, it is difficult to confirm the exact on ground status. Though, keys of the stores are not with the RP and RP team, however, goods of FRL continue to lie in those stores. No employees are reporting to these stores because they have not been paid, but the assets of FRL are lying at the stores.

CoC members - Whether RP team has visited all 290 stores?

RP & RP Team - The RP team has visited 12- 15 stores in Delhi and Mumbai. Further valuers are also making visits pan India to conduct physical verification.

CoC members - Whether the insurance is being taken for 1300+ Stores? Whether it is necessary to obtain insurance for 1 year only?

RP & RP team – The insurance is proposed to be taken for the 300+ stores and warehouses where inventory of FRL is present. Further, insurance for the assets which were at 800+ stores taken over by Reliance, which are now shifted to 72 warehouse locations, will be taken up on an incremental basis post value assessment by valuers. RP team further added that the quote received for new India is for 1 year. A 6-month option can be explored but the premium may be increased. Further last time the policy was obtained for 3 months. RP team further informed that they will check with the Insurance broker and get back.

CoC members - Whether the sum insured of INR 550 Crores is for 300+ stores or 1300+ stores?

RP & RP team - The sum insured of INR 550 Crores is the value of inventory and Fixed assets at the stores and warehouses assessed during the month of January 2022 and the value of the assets at the stores which were taken over by reliance have not been included over here.

CoC members - Whether the lease deeds are valid or not? Further, if leases are not valid, whether insurance company will go for the insurance only based on the stock if the particular store is not in our possession?

RP & RP team - RP and RP team clarified that lease rentals were not being paid and the lease may be valid for the tenure. Further, as FRL is not paying the rentals, the landlord might have a right to terminate the lease. However, on account of prevailing moratorium, currently the stores are continuing to be in possession and the rental cost is being incurred as CIRP cost.

CoC members – What if a landlord forcibly opens the store and sells the stock - whether that would be covered under the insurance?

RP & RP Team – It was informed that the same shall be checked with the insurance broker.

CoC member - suggested to the CoC members that stores that are totally in CD's control and

where details of the assets are available, those stores should be secured first. Further insurance should be procured store-wise instead of a comprehensive policy. Considering the assets need to be safeguarded and if we have knowledge of assets at a store, security would be required to be deployed. If certain stores are not in CD's control or the landlord/ third party is not allowing access, if something is to go wrong, then those personnel are liable.

RP & RP team - stated that they will check with the insurance broker on the proposed terms. It was also informed that if a smaller sum insured, the premium may not be reduced proportionately, and a significant premium could still be charged for a much lesser number of sum insured amount.

Representative from Bank of India suggested that revised quotes should be obtained basis whatever best information is available.

Post deliberation, it was decided that the RP and RP team shall put this agenda for CoC's consideration in the subsequent meetings once clarity on certain points raised by the CoC members is obtained from the Insurance Broker.

Discussions with Reliance Group

RP and RP team updated the CoC members on the discussion with Reliance group and stated that Reliance has shared data of Inventory, furniture and fixtures at another 45 stores. Reliance also shared the details of the 74 warehouses where inventory, furniture and fixtures pertaining to FRL have been stored. RP and RP team further informed the CoC members that the visits to the above-mentioned warehouses are being scheduled by the team of the Valuers early in next week.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team/Legal advisors/Other's response
Indian Bank	Any information on stock transferred to Reliance?	RP and RP Team: No stock has been transferred to Reliance. They have taken

	<p>Since the stock is perishable and majority of FRL assets are inventory stock, the possession of the same needs to be taken over.</p>	<p>over certain stores where they were the lessors and the stocks lying at these stores have been kept in warehouses by Reliance.</p> <p>RP and RP Team: The stock can be taken by FRL but significant funds and resources will be required to store it.</p>
Union Bank of India	<p>Requested RP and RP team to get possession of stock with Reliance and get the same valued.</p> <p>Also get the stock in other stores valued since they are critical assets for FRL.</p>	<p>RP and RP Team: The valuers have started the process of valuing the stock, step by step, by accessing the stores where the landlords are cooperating with them and are accessible.</p>
RBL Bank	<p>Whether the RP Team has gone through the data shared by Reliance pertaining to the stock lying with them and does RP Team have a book value of the stock lying with them?</p>	<p>RP and RP team: The data has been viewed by RP team. Book value of this inventory is not reliable and the amount given by the valuers after physical verification shall be considered.</p>

Representative from RBL Bank suggested that FRL should take possession of the stores and keep the inventory and assets of all stores in one of FRL's big stores to get them auctioned. The RP indicated that estimated cost of moving the goods would be presented for CoC's consideration.

Proposal for sale of assets under Reg 29 of IBBI Regulations, 2016

The RP and RP team informed the members of the CoC about the vehicles owned by FRL lying at Mumbai location as well as other locations whose valuation has also been provided by the valuers. Details of the charge on these assets was also explained and it was highlighted that the value of these assets will decline with time and that they are not being used. It was highlighted that a NOC to release encumbrance will be required to be issued by the lenders to enable RP Team to sell these vehicles and preserve their value.

Post deliberation, it was decided that the agenda will be put to E-Voting subject to getting the NOC from the 17 lenders having a charge over these vehicles. However, certain CoC members expressed the concern that this would require approval from higher authorities and requested to defer this agenda.

Proposal for vacation of stores and sale of Inventory, Furniture & Fixtures at the store site to curtail costs and preserve value of the Corporate Debtor

The RP and RP team stated that in continuation of the discussions held in the earlier COC meetings regarding the monetization of the inventory and fixtures at the stores where the landlords, employees and other agencies are not co-operative and there is hostility and other issues in terms of other stake holders such as security are not supporting, the RP team, in collaboration with the valuers obtained the assessment of the fixtures and inventories at some of the stores. The RP and the RP team summarized the analysis done on a sample basis, as presented in the agenda note circulated for this meeting.

It was highlighted that at some locations, upon comparison of the liquidation value or the Fair value of the fixtures with the monthly fixed cost including rentals, CAM charges etc for 4 stores, it was analysed that the liquidation value is only able to cover fixed cost for about one month.

Since the costs are accruing and the value of fixtures is not material basis the assessment of the valuers, it was recommended that the stores could be vacated and the assets and inventory lying at these stores be sold. The RP and RP team further suggested that a consulting forum of lenders who can actively engage in supervising the sale process can be formed. Once the bids are received from potential buyers, the consultative forum could place it before the COC for approval.

Further, at one of the location, the value of the fixtures was much high, at 13 times the monthly fixed cost. Thus RP team suggested to continue the store for potential resolution.

It was also suggested that the inventory can be monetized irrespective of the decision whether stores will be continued or not to generate the Funds and to stop their deterioration which is currently happening rapidly.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarifications/Comments	RP and RP team / Legal Advisor / Corporate Debtor Representative
PNB	What will be the treatment given to the sale proceeds of the 2 cars?	SAM: The realizations will be available to be used for the CIRP purposes and balance if any, will be utilized basis the resolution plan.
BOI	Is it allowed under the code to sell the assets which are charged against the lenders?	RP and RP Team: Yes, it is allowed after the permission of the lenders whose charge is there on the same and they have to release the charge.
BOI	Isn't the sale of Cars a liquidation kind of activity?	RP and RP Team: Selling of 2 Cars is not selling of Assets which are critical to the Going concern or continuation of the company, as it is not going to impact the

	<p>Resolution plan in any way. The idea is to sell the Cars to avoid loss in value with time and get the funds to meet the CIRP cost, but the sale of the same is subject to NOC from Financial creditors and COC approval.</p> <p>Further in case there are any challenges for obtaining the NOCs / approvals from the COC, the same will be kept unsold.</p> <p>However, going forward, larger propositions such as sale of furniture and fixtures, vacation of stores, will be kept before COC for which the RP team will require approvals from the financial creditors where these assets are kept as charge</p>
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Meeting Attendees	Clarifications/Comments	RP and RP team / Legal Advisor / Corporate Debtor Representative
Shinhan Bank	Other than cars, are we selling furniture and fixtures of the concerned 4 stores?	RP and RP Team: The initial evaluation is undertaken for deliberation on the proposal of sale. The suggestion is to form a consultative forum of some Financial creditors which can decide upon the way forward basis detailed analysis on viability of the stores. The recommendation of the consultative forum will then be put forth before the

		CoC for consideration and approval.
CoC member	Whether the details of the 4 stores on which analysis has been presented are included in RFRP	<p>RP and RP Team: The stores has been presented basis receipt of certain details. Similar analysis will be done for 300 stores once valuation updates are available. Updation in VDR will be done on regular basis to keep the PRA's informed of the process in case COC allows the RP to vacate the stores by selling the furniture and fixtures.</p> <p>The process proposed to be followed is as follows:</p> <ul style="list-style-type: none"> i. The physical verification and valuations of the store shall be completed by the valuers ii. The valuation estimates will then be compared with the fixed cost accruing at the stores iii. The stores will be identified where liquidation value is not enough to absorb the fixed cost beyond a certain period. iv. Detailed analysis on viability of the store shall be conducted in consultation with the consultative forum. v. Bids will be called from the

		<p>interested buyers</p> <p>vi. Such bids will then be placed before the COC followed by sale of assets, termination of lease and vacation of stores.</p>
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Representative from State Bank of India stated that for sale of assets and vacation of stores, these being encumbered assets, NOC from lenders will be required, for which different approval system will be required warranting time. Therefore, the agenda should not be put up for voting in this COC, and should be put up for CoC's consideration at the time of closure of stores and sale of scrap.

Representative from CoC suggested that the proceeds from sale can be kept separately in Fixed Deposit and a decision can be taken on its utilisation at a later stage.

The RP and RP team further stated that the proposal during the current COC meeting is for inputs required from the members for constitution of a consultative forum which can evaluate stores to be vacated and supervise the sale process. Once the bids are received the same may be placed before the COC for approvals for selling of those assets.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarifications/Comments	RP/ Deloitte India IPE Representative / Legal Advisor / Corporate Debtor Representative
BOB	Instead of obtaining NOC for single assets from the respective lenders, can't we list out the assets which are proposed to be	RP and RP Team: It is suggested that the lenders should go for a holistic approval for sale of majority category of assets to avoid multiple approvals again and again

	<p>sold during the CIRP process and the lenders reach out to their respective boards / higher authorities for a single approval? The decision for Cars may also be kept on hold for some more time and can be considered along with other assets.</p>	<p>for upcoming propositions. Further, currently the approval is being sought to run the sale process only. Approval for sale will be sought once bids have been received.</p>
CoC Member	<p>What will be the impact of sale at this point of time when RFRP is being issued and the RA's are under due diligence process? In case these assets are sold now, will it give any adverse message to the PRA's?</p>	<p>RP and RP Team: Any decision pertaining to vacation / sale will be informed to the PRA's along with an update in the data room stating the reasons for such sale / vacation such as situations where either we vacate the stores basis analysis of viability, or the landlord throws away the inventory kept there, leaving no choice but to vacate the premises.</p>
CoC Member	<p>The stores that have been identified, are the landlords not cooperating? Are there chances that landlord may take these stocks and vacate the properties?</p>	<p>RP and RP Team: The landlords in all the stores are not cooperating due to non-payment of rental dues for past 6 months and above. Risk of landlords taking these stocks and vacating the premises is present. Further, the cost of retaining these stores which is being accrued as CIRP cost is more than the value which will be realized in case of sale of fixed assets obtained from these stores.</p>

CoC Member	Are these average values presented based on current valuation or based on last valuation?	RP and RP Team: These values are derived basis the valuation exercise performed by valuers appointed by the RP and as and when both the valuers complete the analysis of a store, the details of the same will be requested, analyzed by the RP team and presented before the COC.
Canara Bank	Considering the sale for these assets happen, and according to the waterfall structure the landlords and the employees have a upper hand, what is the amount that the Financial creditors may look for?	RP and RP team: The proceeds from vacation of the stores and sale of the assets will be first utilized towards unpaid rentals and other fixed costs accrued at the stores. In case the premises are not vacated, the CIRP cost will continue to accrue and will later also need to funded from other asset sale.
CoC Member	Can the valuation figures be shared with COC when the plans are underway?	RP and RP Team: At present, the value of specific assets has been shared and it is no way a representation of the whole company comprising of inventory and assets across 300+ stores, Reliance warehouses, brands and investments in subsidiaries. These values are shared with COC to engage with them and preserve the value of assets of the corporate debtor.

The RP suggested the members to take the call on the formation of the Consultative forum later

in the Core Committee meeting. The RP and RP team suggested that BNYM being a significant lender, may form part of the Core Committee and any members / bondholders proposed by BNYM may also join these committee. Such a group can become a consultative forum.

Update on Information Technology Services

The RP and RP team apprised the CoC members that the data tapes containing data for the period post 2018 have been received from E-born. External vendors have been reached out to extract the data and quotes for the same have been received by the RP team.

Further, the RP and RP team informed the members that they were given to understand that the data on the Algonomy cloud is in SQL format which was loaded by the IT team of the Corporate debtor prior to ICD. The RP and RP team have understood the data structure, data format and received the quotation for restoring and accessing the data from the cloud after multiple discussions with the Algonomy team. The quotes from IT vendors were summarized, as presented in the agenda note circulated for this meeting. The RP and RP team further stated that more vendors were reached out to seek help in accessing the data stored on Algonomy cloud, and a quotation from a freelancer has also been received. In case of the freelancer, the RP team is trying to get into an arrangement where the former can work on a success fee model.

RP and RP team further apprised the CoC members that to extract the data which is in the tape drive and to copy it to external storage or server and SAP HANA database, they received quotation from 3 external vendors. The quotes were summarized, as presented in the agenda note circulated for this meeting.

Further, the RP and RP team had also enquired for quotations for setting up HANA and SAP application but did not receive any quotations.

However, they received estimate quote from external IT experts which involved setting up the systems and extracting the data in a readable format. The quotes were summarized, as presented in the agenda note circulated for this meeting.

The RP then requested Mr. Kishor Agarwal, erstwhile Head of IT of the Corporate Debtor, to provide his inputs and clarify if the RP team's approach to extract and access the data is correct and if there could be any constraints in doing so.

Mr. Kishor Agarwal stated that there are two types of data at present—

1. SAP data of FRL stored in the Algonomy cloud: This data was stored to move the same to real books. The data is in SQL format and a SQL server is required to read the data.
2. Data stored in physical tapes: The tape is a physical tape and LTO 4 or LTO 6 tape drive is required to read the physical tapes. SAP HANA server is required to set up the tape since it is a SAP tape. After the data is extracted, the same needs to be put on a SAP HANA box to read / use the data.

Mr. Kishor Agarwal stated that he is not aware about the cost for setting up and extracting the data from the tape drives.

Specific clarifications sought / comments made by the attendees of the meeting:

Meeting Attendees	Clarifications/Comments	RP and RP Team / Legal Advisor / Corporate Debtor Representative
BOI	Whether any advanced technicalities are involved in the activity for extracting and using the data in the tapes and the one stored on Algonomy cloud	Mr. Kishor Agrawal: No technicalities are involved. Appropriate resources must be in place to do the activity.

BOI	Requested RP and RP team's views on Mr. Kishor Agrawal's statement that data extraction is not a technical activity.	RP and RP Team: The corporate debtor doesn't have the required software and hardware to read the data which is why they have been reaching out to external vendors to get this activity done. The external vendors are also seeking some more clarifications which have been addressed to some extent over the period and finally the quotations from them have been received.
BOI	Why the data hasn't been extracted since Mr. Kishor Agrawal mentioned that the same can be done easily.	RP and RP Team: The required software and hardware is not made available to them by the Corporate debtor's team. RP team requested Mr. Sanjay Rathi and Kishor Agrawal to elaborate on how the IT infrastructure was operated by them earlier. Mr. Kishor Agrawal: Along with the resources such as hardware and software, the right people will also be required to carry out this activity.
BOI	Questioned Mr. Kishor Agrawal about the whereabouts of the hardware and software which was used earlier by the CD team	Mr. Kishor Agrawal: SAP infrastructure was used commonly by all the companies of Future Group and meanwhile, it was clear that the CD was not contributing its share of cost for using the SAP server. Therefore, CD's data was moved out and

		<p>extracted from SAP HANA server to be placed in some cheaper resource. This data was stored with Algonomy. The hardware is still there but it has the data of other group companies and not of CD. This data of CD cannot be copied / merged on that server as it is relational database with multi data structure. The segregation activity was done with the help of a lot of people and resources and the entire group companies' data was disrupted in that activity.</p> <p>Mr. Kishor Agrawal disclaimed that the information being shared by him is based on his understanding from other team members of the CD as he resigned from the organization in November 2020.</p>
BOI	<p>Questioned Mr. Kishor Agrawal that as per their knowledge, the data was moved in the year 2018 or early 2019</p>	<p>Mr. Kishor Agrawal clarified that the data was not moved until early 2022. He further clarified that before 2018 the data was maintained on a sever named SAP ECC6 and in the year 2018 it was migrated to SAP HANA. This is the reason why the data is available from the year 2018.</p> <p>Real books was considered to be an alternative lower cost solution for SAP server in the year 2022.</p>

	<p>Further questioned Mr. Kishor Agrawal that when was CD's data transferred to real books as they couldn't afford high cost servers.</p> <p>Why weren't the lenders informed that CD cannot afford to use the SAP servers</p>	<p>Mr. Kishor Agrawal clarified that he won't be able to answer this question.</p>
BOI	<p>Requested RP team to confirm on the piece of information shared by Mr. Agrawal because they were given to understand that SAP prohibited access from Feb'22. The dues of SAP were outstanding since 2018 still they helped in migrating CD's data.</p>	<p>Mr. Kishor Agrawal clarified that SAP is a software vendor who provides licenses to companies to run their ERP. Secondly, if the company takes a maintenance contract with SAP, the latter provides support on SAP software to fix the problems or if any updation required, etc.</p> <p>There is a service provider between SAP and CD which was E-born, who carries out activity of changing, extracting, uploading data on SAP server for CD.</p> <p>It was mentioned that SAP was not cooperating because the AMC fees was not paid since 2019. The license was available but no support was available.</p>
BOI	<p>Apprised Mr. Kishor Agrawal that this is a court procedure and neither the Promoter nor the CD team is cooperating in carrying out the activity</p>	<p>Mr. Kishor Agrawal mentioned that he is not the right person to respond to the statement and apprised CoC that since FRL was not paying their dues, the CD</p>

	<p>Other companies of Future group have also not paid their dues to SAP, then why was only CD asked to remove its data from the SAP server.</p>	<p>decided to move the data to a cheaper resource.</p> <p>Mr. Agrawal clarified that none of the companies were provided support services from SAP since 2018.</p>
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Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team/Legal advisors/Other's response
Bank of India	<p>Who gave the permission to migrate the data of the group companies from SAP to the cheaper software due to non-payment to SAP?</p> <p>Referring to Mr. Kishor Agrawal, BoI stated that the information received from the promoters and other stakeholders is not matching with the explanations provided by him. It has been misleading for the lenders.</p>	<p>Mr. Kishor Agrawal stated that he won't be able to answer the query.</p> <p>Mr. Kishore Agarwal stated that there is no misleading information which has been provided, and if there is any confusion in understanding, the same can be clarified. He further highlighted that there is some confusion about the roles and responsibilities of different agencies. SAP is an external service provider, and its role is to sell the license to any</p>

	<p>The Corporate Debtor is under CIRP since July 2022 and Resolution Professional is struggling in getting the details from the Corporate Debtor. If the details are available, then why is it taking so long to provide such details to Resolution Professional?</p>	<p>customers and support that license. SAP does not guide, allow/ disallow on doing any activity on that server.</p> <p>Mr. Kishor Agrawal: We have always mentioned that due to non payment of dues, the data has been segregated, whereas the specific timeline for such segregation was not provided. From 2018 onwards, the accounting had been moved from SAP to the HANA instance software. The resources used were common amongst the Future Group, however, now it is not possible to use the same resources which due to various issues like the size of data of Corporate Debtor (Future Retail Limited). The size of data for Corporate Debtor is much voluminous as compared to the other group companies due to large number of stores which were operating and therefore, the data was separated from the</p>
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	<p>RP and RP Team</p> <p>If only the back-up was taken then where is the entire data? It must be available at the server, if it was not removed.</p>	<p>overall system.</p> <p>Another query was that why the data migration was allowed. We would like to inform that no migration was done. E-born has just taken the backup of the data which was available on the server. Therefore, no separate permission was required with respect to the same. E-born at that time was providing the services therefore, they had taken the backup to retain it for the purpose of any person including Corporate Debtor as a preventive action.</p> <p>Mr. Kishor: Backup was taken by removing the data from the server. Otherwise, if we took the backup, then it would've to be taken for the entire system.</p> <p>When backup was created, two instances were created: one for Corporate Debtor and other for the other group companies. Thus, from the back up of Corporate Debtor, the data of other group</p>
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		<p>companies were removed and from the back up of other group companies, the back up of Corporate Debtor was removed. Thereafter, the data of Corporate Debtor was restored on the Back up tape which is made available to Resolution Professional team.</p> <p>Typically, then the software should have continued with whatever hardware or system Corporate Debtor had been using. So it is unfortunate that only back up was taken</p> <p>As it was mentioned that from 2018 onwards, the data is not available and prior to that is available. Since Forensic Audit period starts from 2017, so what was the basis of deciding this migration from 2018 onwards?</p>
RP and RP Team		<p>Mr. Kishor Agrawal: The Corporate Debtor was not having the funds and therefore this problem has occurred.</p>

		<p>box SAP HANA. Hence, SAP ECC6 which has the data till 2018 is still available with the organization. While migrating all the details, opening balances were transferred to new box SAP HANA and the transactions from 2018 were continued on SAP HANA.</p> <p>What we want to understand is that till February 2018 everything was fine with the server, and then when Reliance had taken over the stores, the server and the details are not available and we are not able to retrieve anything. If the data prior to 2018 was available with Corporate Debtor, then same was not provided to Forensic Auditors and this non-cooperation was done from the promoters and representatives. We are unable to comprehend the entire situation and it is unbelievable that we are nowhere at this stage.</p>
Bol		<p>Mr. Kishor: The data prior to 2018 is still available</p> <p>Authorised Representative of the Director: E-borne has approached various other entities of group for taking NOC as the data is available on a common server and anyone who has access, they would be able to access the data of the other group companies as well. Therefore, there is the technical issue in providing the NOC that we are processing and would be able to complete that particular part. But we need an undertaking from Resolution Professional team that they will access the data only related to Corporate Debtor and not the data available for the other</p>

	<p>group companies as it is not possible to segregate the data for Corporate Debtor which was done in new version of Software. That was a specific assignment given to E-borne which requires time and huge cost which is now not possible either by the promoter or any of the group companies.</p> <p>Whether the requirement of NOC was informed to Resolution Professional and team?</p> <p>The response provided by the Corporate Debtor team is in very casual manner and no serious support is provided.</p>	<p>We had an informal discussion on the NOC but no formal communication was made during the discussions</p> <p>Authorised Representative of the Director: We are providing all the possible support we are getting from ex-employees and representatives, and there are a lot of litigations and allegations filed against us. The ex-employees are hesitating to come forward and provide any available details fearing that they can be made part of any litigations. Despite of all the support, we had received allegations for non-cooperation.</p>
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	<p>Corporate Debtor can provide their submission against non-cooperation, but the fact is that Resolution Professional team and lenders have not received any information which is basically required at this stage of CIRP. Further, we request Resolution Professional and team that the purpose of calling Mr. Kishor Agrawal for this IT related matters should be addressed. Whatever resources can be made available at this stage from the group companies should be explored as the Corporate Debtor has no funds available since last two years, which was not updated to the lenders, so the support of group companies is required and the promoters are same for all the companies.</p>	<p>RP and RP Team: During the last meeting with Corporate Debtor and Mr. Kishor Agrawal, the Corporate Debtor team was asked about the names and details of the employees who were responsible for the removal of entire data from SAP system, in order to get the direction from Hon'ble NCLT to get the details from them. The RP and RP team have not been able to understand how the entire data was removed from the hardware and software without having an operational accounting system, and the data is only available in the data tape whereas the other group companies without paying any costs are able to use SAP and other systems.</p> <p>The RP team again requested the representative of the Director of the Corporate Debtor to provide the details of the IT head at that particular time who was responsible to take backup in the data tape, details of the decision making authority, and to confirm whether the directors had been</p>
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		intimated appropriately before taking such huge decision, since it is a critical decision to remove the SAP system.
CoC member	<p>It is not yet clear in which month and year the data of Corporate Debtor was migrated from SAP HANA to real book system</p> <p>Please clarify if the data from April 2018 to April 2022 is available in the tape which is shared with Resolution Professional and team.</p>	<p>Mr. Kishor Agrawal: The back up of data had been taken but was not migrated into the real books systems as some cost was required to be incurred and the proposal was made for the migration but same was not done due to non-availability of the funds. The back up was taken from SAP HANA in April 2022 and the tape available is having all the data upto April 2022 whatever have been recorded in the system.</p> <p>Mr. Kishor Agrawal: Yes, and also the last two years data is also available on Algonomy Cloud storage which was separately taken out. The purpose of this storage was to move the data to real books but same was not completed due to non-availability of funds.</p>

	<p>The data available in the Algonomy cloud storage is the extract from the data tape that available with the Resolution Professional or it is different set of data?</p> <p>For the period prior to April 2018, we have the data available in the SAP ECC6 which we are not able to access and same can be accessed once the formalities are covered?</p> <p>What is the status of the data post April 2022? Since system was not in place, whether any data is maintained post April 2022.</p>	<p>Mr. Kishor Agrawal: The data is same but possibly of its being a subset of information on data tapes exists.</p> <p>Authorised Representative of the Director: We will initiate that process with the concerned person and will provide the access to RP team at the earliest once the NOC part is clarified.</p> <p>Authorised Representative of the Director: With respect to all accounting part of stores, respective stores have the system where the data would be stored till the time it is migrated to the central server. So, post April 2022 all the data will be available at the systems of the respective stores.</p> <p>CoC Member: It means that the data had not collapsed and was purposefully segregated.</p>
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RP and RP Team	<p>We request you to provide the details of all the representatives and employees who were responsible for taking such decision for removing the data from SAP server without having the stable real time book server, since, it is very serious thing which lenders are not able to understand nor RP team is able to understand as once we have the stable system then only you tend to remove the data from SAP.</p> <p>For non-payment. SAP cannot collapse. The server and data should be there. If something has collapsed, there should be server at office but same was not available</p>	<p>Authorised Representative of the Director: The back up was taken for preventive measure and not to remove data from SAP system. The SAP collapse happened due to non-payment which is different thing. So, no decision was taken for removal of data.</p> <p>Mr. Kishor Agrawal: As explained earlier, two sets of back-up was taken: one for Corporate Debtor and one for other group companies. From the back up of other group companies, the data of Corporate Debtor was removed from the server and saved on data tape. We will discuss with the technical team and come back to you about this collapse of the data.</p> <p>Authorised Representative of the Director: The Board of directors had taken the call and details of</p>
RP and RP Team		

	directors, CEO who had taken this call. It will be very useful for us.	the same have been shared. With respect to the employees, it has been explained that there were no employees at that point of time and the Company had taken the support services from external vendors such as Eborne who helped to take complete back up for the data.
CoC members	The query is not pertaining to who has done it but it pertains to who has taken decision to allow that	Authorised Representative of the Director: Will come back to you with an appropriate answer

Meeting Attendees	Clarification / Comments	RP and RP Team /Legal advisors/Other's response
COC Member	It is not clear what was the need in April 2022 to engage E-born to extract the data. What was the compulsion at that point in time? If the payment was not being done, the data would have continued as it is, no service provided, and it could have continued as it is.	Mr. Kishor Agrawal: The Corporate Debtor was not getting support from the vendors. If this backup would not have been created, there would not be any data available today.
Bol	If the data is available, can it be given for further processing directly to the auditors and the required authorities?	Authorised Representative of the Director: Data is completely available in the tape and with Algonomy. RP team is already having access to them, and they

		<p>are in discussions with Algonomy on certain issue in extraction of the data. Algonomy has provided a process on how to retrieve the data. Previously, entire data was being saved in separate servers and the link of the Corporate Debtor has been removed and the moment the link has been removed, there is no data that will be available on the servers. Unless and until we would have done this data backup activity at the appropriate right time, there would not have been any data available because of collapse on links which happened.</p>
COC member	<p>When the backup of data was taken, that time also CD must have thought of some way to retrieve this data when required. Did you plan to incur INR 1 crores to access this data when it is been asked for. Definitely, CD must have thought of another alternative</p>	<p>Authorised Representative of the Director: The intent was to move the data to Realbooks. That's the reason two parts of the data were created, one was for the backup tapes and another on the Algonomy, which was to be used for the Realbooks. Had this CIRP process would not have been initiated, transition to Realbooks would've been completed with whatever team was available at</p>

		that point in time. But now that's not possible, because no employees, systems, resources, are available.
COC member	How much is the cost for creating the Realbooks data from this current data. Whether that is reasonable than incurring these expenses or more costlier than this.	Authorised Representative of the Director: The company was unable to make any expenses as all bank accounts were frozen.

Upon request from Bol, the Authorised Representative of the Director stated that they shall provide a written response on the queries raised.

Bol representative stated that in the prior meeting, the lenders were informed that IT experts will be present in the next meeting to help RP team as well as the COC members to understand the issues and figure a way out to get the information, which can be easily processed. However, we are heading nowhere. Issuance of NOC will take additional time and five months has already been passed.

After a long discussion amongst all present on the potential issues with earlier data systems, the need to maintain the backup and removal of FRL accounts specifically from earlier instance of the servers and cooperation from past employees of the organization who were responsible for maintenance of SAP records, RP stated that we all must work together to achieve the desired outcome. We support each other to the extent we can and we must be honest in our effort. There are various questions on the past events which will be dealt with separately and also the responsibility of getting the data, so we are able to move ahead.

As discussed with Mr. Kishore and Mr. Rathi, they affirmed that they will be providing all requisite support in relation to the technical details on the creation of and storage of backup information,

and if any NOC is required, the same shall be processed with due legal counsel.

For future course of action, RP team summarized that currently they are engaging with Algonomy for extraction of data from the tapes which contains the SAP data starting 2018 onwards, so that extraction itself will take some time as what is understood from Algonomy, Simultaneously, RP team is working with a couple of vendors including with Algonomy for the subsequent steps. While quotations are available for most pieces, one quotation is pending for SAP Hana License to operate the software. Once that is available, RP team would work on that as well. It is possible that RP team would work with multiple vendors for different pieces to keep the overall cost low.

RP stated that the first step is to engage with Algonomy and try to get the extract of data from 2018 onwards. And the information, which is pre-2018, RP sought help from Mr. Rathi to get the NOCs from the group companies and pull out that data available with them as well.

RP team explained that they are engaging with Algonomy for both data extraction from their cloud and data extraction from the tapes and discussion with them are on both fronts.

RP team further updated on the document management agencies where the physical documents of the Corporate Debtor were available with two parties viz., Riddhi Corporate Services Limited and Writer Business Services Private Limited. From Riddhi Corporate Services Limited, RP team had got an index log detailing out files present in the boxes which are stored with them. RP team along with the TRA auditors had visited the warehouse to check the documents on sample basis. On review it was noted the boxes with tags under name of "Corporate Accounts FRL" the documents actually belonged to other group companies. Remaining of the important documents which were tagged were actually not available and instead there were documents of other group entities. With respect to Writer Business Services Private Limited, RP team has got the index from them, and RP team is planning a visit along with TRA auditors to review the documents available with them shortly.

RP team also said that they have send due legal notice under Section 66 of the Code to the directors and they have received a response from the directors. RP team is currently evaluating the response and based on discussion with the legal team, the next step will be decided.

Authorized Representative of Director of Corporate Debtor, Mr. Rathi responded to a query in relation to details of the information available with document management agencies. He stated that he does not have specific information with respect to this, he requested time to get required understanding and he will revert on the same in the next meeting of CoC.

Cashflows

RP team provided an update regarding the fund position of the Corporate Debtor. There was a balance of c. INR 1.34 crores in the bank account(s) as on the date of Initiation of CIRP and now there is c. INR 8.21 crores of bank balance as on November 30, 2022, which majorly includes INR 5.74 crores of IT Refund which has been received in last week of November. From other banks, RP team is regularly transferring the amounts to Bank of India TRA account. Some of the transfer letters have already been given to the banks which are under process. Apart from this, balance of c. INR 1.25 crores was also reported with Axis bank OD NOP account, in which case as updated earlier, several letters have been submitted to transfer the balances. Additionally, INR 2.10 crores of Fixed deposits have been created.

Further, update provided by RP team on a certain LC margin account with UCO Bank where funds are available, and this shall also be transferred to TRA account. In terms of the stores, there is cash available of c. INR 0.15 crores which is pending to be collected. Further, RP team was informed that the Food Hall stores had certain cash of c. INR 0.66 crores pertaining to period when the control was with FRL which are yet to be collected. This is CD's share of cash and RP team is in the process of collecting the same. With all this, Corporate Debtor has funds of c. INR 12.70 crores as on November 30, 2022.

Regarding cash balance update, across operational and non-operational stores where MIS

request was sent, RP received MIS from 70 stores as on November 30, 2022. The total cash of INR 3.28 crores is available in the stores of which INR 2.64 crores has been collected. Balance INR 0.15 crores, which is in operational stores of Mayur Vihar and Inderlok, is in the process of being picked up. In non-operational stores there is a cash balance of INR 0.48 crores, but RP and RP team are facing certain challenges like legal disputes and inaccessibility of stores altogether, therefore unable to access these stores to collect the cash.

The Revenue which is collected from rebooted stores amounted to INR 0.17 crores. Against fixed expenses which were budgeted, RP team has incurred expenses in stores of INR 0.23 crores of which majorly includes procurement of INR 0.10 crores, Salary of INR 0.08 crores and Security and housekeeping of INR 0.05 crores. CIRP Process cost of INR 0.13 crores which includes Valuer Fees and certain contingency expenses including litigation costs of INR 0.03 crores which includes Tax consultant fees had been paid. With these actual outflows, the closing balance is INR 8.21 crores for the month of November 30, 2022.

Further, CIRP Cost of INR 23.71 crores has been incurred during the month and the remaining unpaid CIRP cost as on November 30, 2022, is INR 103.49 crores. It was reported that the cash burn is approx. INR 25 crores per month. So, the monthly payment obligation remains the same, out of which whatever priority payments are made, and the remaining are classified as unpaid CIRP cost.

COC Member asked if there is a breakup available of how much of this is pending for operational stores and how much is pending for Non-operational stores.

The RP and RP team explained that the stores are non-operational except for 2 stores restarted in Delhi and another 2-3 stores, which are opened occasionally by the employees since the stock is minimal. Further, as landlords keep on threatening to shut down, these are not actively operating on a regular basis. Only 2 stores are operational full time on regular basis. RP team explained that on a monthly basis, c. INR 24 crores is towards rentals and c. INR 3.5 crores towards employee

costs.

Update on compliance

RP team provided an incremental update given earlier discussions held in prior instances of CoC meetings. Monthly IIPI filings as required under the code with respect to the status of the CIRP have been filed. Further, CIRP - 4 has also been filed with IBBI which is required after the issue of Request for Resolution Plans.

RP team reiterated that they are trying to meet the other compliances with respect to SEBI and Companies Act to the extent possible. However due to constraints like lack of financial resources and unavailability of requisite employees, they are not entirely compliant.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisor / Other's response
CoC Member	Sought clarification on the unpaid CIRP cost, if those costs included the rental amount? Will they have to be paid to owners/landlords ? Or could a leave be taken stating that the stores were not operational ? Or any alternative available other than paying rentals for the CIRP period ?	RP team: Many of the landlords had already approached NCLT, with a prayer seeking directions for the RP, to get these stores vacated. RP has been citing moratorium and seeking further time to evaluate the continuity of stores before the courts, but courts were not really keen to give more time to make such evaluation and instead require the decision be taken as soon as possible, be either to start paying the rentals or vacate the stores.

	<p>Legal advisors to RP, highlighted that there were several applications already filed by the landlords before Hon'ble NCLT. Apart from this, suits are being filed before various district courts in small locations across the country and were being defended on grounds of application of moratorium but these courts/forums were often not receptive of the argument of moratorium under the Code, when neither the premises are being used nor any consideration being paid.</p> <p>While legal advisors and counsels have already conveyed that RP is in discussion with CoC and has been evaluating further steps/approach, but increasingly there is a lot of pressure from all these courts and forums on next steps being taken. In view of the multiple applications and suits being filed as aforesaid, it was highlighted that it is important to finalize the steps/ approach as soon as possible and to indicate to the Hon'ble NCLT/ courts, what RP and CoC actually plan to do for such instances especially where already an application is filed and pending before them.</p> <p>The analysis will also have to be conducted on a site-by-site basis regarding the</p>
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		<p>continuation or vacation, so that necessary or appropriate representations could be made before the relevant fora.</p> <p>SAM team urged all present to discuss and decide on a potential way forward in terms of such stores taking into consideration factors such as the legal challenges, ballooning CIRP costs and need of preservation of value of inventory and assets in such stores.</p> <p>Also, this is directly related to the proposed process of sale of inventory, fixed assets and fixtures in these stores, which is co-related, so if CoC didn't decide upon the sale of the assets and fixtures, that also meant that the premises will be required to be held back or retained which will entail that CIRP cost will continue to be incurred and simultaneously the condition of the inventory, stock, assets and fixtures may keep deteriorating.</p>
CoC Member	Could we issue a notice where we could mention that we will not be paying the rentals post a specified period ? Have they filed a claim for rental amounts for the period prior to	Legal advisors to RP: While a notice may be considered as suggested by the COC, however, in terms of the IBC, it needs to be understood and accepted that from the landlords perspective, the premises are occupied and being used by the CD because

	initiation CIRP ?	the inventory of CD is lying there. Consequently, the costs for such occupation and usage is likely to be construed as CIRP costs. Such issues are also being faced in other cases.
Bank of India	<p>If store-wise monetization is made regarding the underlying inventory or assets, can we set it off against the unpaid rentals? This could be a priority or preferential treatment in this reference to such landlords.</p> <p>Whether store wise decision could be taken ? And would it be in good interest ? Because if all the landlords come and settle the matter like this, what would be left to offer to the PRA (Potential Resolution Applicant)?</p>	<p>Legal advisors to RP clarified that right now the amounts payable to landlords was classified as the CIRP cost i.e., rentals accruing during the CIRP period and not the payment of the Pre CIRP dues. Preferential treatment doesn't arise as far as CIRP payments are concerned. All CIRP costs are treated as priority payments in terms of the IB Code.</p> <p>The matter would have to be analysed from the perspective of whether a PRA would like to continue with all the leased premises? If the assumption is yes, and the stores are decided to be retained, we will have to continue to accrue the CIRP cost. But, we cannot solely rely on such an assumption, and there is a need to balance the same against the requirement to control CIRP costs and preserve the value of the assets lying in the stores by vacating such stores and sale of inventory and assets therein,</p>

		<p>which needs to be decided by CoC. RP team had already shared a proposal for disposal on which the CoC had to decide and direct the RP team.</p> <p>This will support the CIR Process on two important aspects. First, faster recovery of value in time, fetching best value and correspondingly it helps in reducing accrual of CIRP cost.</p>
Bank of India	FRL having bigger value in terms of the Brand, whatever we plan to sell under the proposed sale mechanism, which method would be cost effective and benefit the CD?	<p>Legal advisors to RP conveyed that for this, CoC may consider to rely on the collective wisdom of the RP and CoC. They have and are trying to restart some of the stores where it is possible and which could help in maintaining the <i>going concern</i> status, which help in preserving the brand, but there could be certain other stores which would not be feasible or viable option, which is placed before the CoC on which a decision is to be taken quickly. Otherwise, this will only lead to increase in the CIRP cost.</p>
CoC Member	<p>Legal Advisors to RP should give a legal remedy to CoC members as to how could they stop or reduce this rental cost in the CIRP process.</p> <p>By shutting down a few stores how much would be saved ?</p>	<p>Legal advisors to RP reiterated and conveyed that team of RP had already shared options in the previous discussions and CoC needs to decide upon them further.</p> <p>The CoC may consider vacating the properties in respect of unfeasible stores, to reduce CIRP cost.</p>

		<p>Also, legal advisors to CoC, should be helping in CoC in analyzing such technical points. Sale of inventory is a regular business activity, just that this being a one-time sale, as the Corporate Debtor is in financial stress. As far as furniture and fixtures are concerned, it is advisable to observe the current usage / need of such assets to the business of the Corporate Debtor. CoC will have to take a decision keeping in mind the potential recovery of value vis-à-vis accrual of costs.</p>
RBL Bank	<p>What RP team was facing again and again was, due to nonpayment of rentals, RP team is unable to access the stores etc, so on one hand we were bound to pay lease rentals as CIRP cost and on other hand we are unable to access the premises and see what is lying inside, so could we get an order from NCLT, where they could direct all the landlords to provide uninterrupted access to the stores as their payments are not going to be affected due to</p>	<p>Legal advisors to RP acknowledged this and conveyed that they will definitely mention this before the Hon'ble NCLT in upcoming hearings or wherever deemed necessary.</p> <p>RP team expressed that in its prior experience, in one of the cases, where the landlords did not allow access to the premises, they issued notice stating that if access was denied their accrued payments could also not be considered as part of CIRP cost, in absence of access.</p> <p>Legal advisors to RP supported the suggestion of RP team and agreed that in cases where landlords are not allowing</p>

	<p>the CIRP payment in priority and will form part of CIRP cost, so that there is no further delay in the process ?</p>	<p>access to the stores, they cannot insist upon the payment during the CIRP period to be paid in priority and shall be informed of the same.</p> <p>RP acknowledged the suggestions of all the participants in this subject matter.</p>
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Update on Legal Matters

RP invited legal advisors to RP (SAM team) to give an update to CoC upon the major legal matters since the last CoC meeting. He also requested them to help all the attendees to understand the current position of ongoing legal proceedings with Amazon.com NV Investment Holdings LLC.

Further, legal advisors to RP briefed the CoC upon the ongoing litigations between Amazon.com NV Investment Holdings LLC (“Amazon”), Future Coupons Private Limited (“FCPL”) and Future Retail Limited (“FRL”). As far as FRL was concerned, arbitration proceedings were primarily with FCPL. FRL being one of the investee company, FRL was also made party to the proceedings. After initiation of the CIRP process, legal advisors to RP had approached the arbitral tribunal and requested them to put a suspension on any arbitration proceedings against the CD and they had agreed to this submission. So now they were not attending the arbitration proceedings anymore and the arbitral proceedings against FRL are put under suspension. There have been some recent reports where Supreme Court had made certain observations w.r.t the attempts being made to quad or stultify the entire arbitration proceedings but those are all related to FCPL and not with FRL. It was added that the only live matter which legal advisors to RP are pursuing is the suit for compensation that FRL had filed against Amazon in Delhi High Court, where the erstwhile management had claimed compensation on the basis that because of the intervention by Amazon their deal did not go through and FRL has suffered losses. They were pursuing this matter actively as they believed merits in the matter and will continue to pursue it. Also, one CCI related appeal, before Supreme Court, which primarily focused on FCPL and Amazon, FRL is just a

respondent there. Apart from this a few challenges concerning to writ petitions and suits which are filed by FCPL which are ongoing before the Delhi High Court, brief details of the matters were already mentioned in the agenda note for this meeting.

Apart from the Amazon-FCPL, SAM team also provided a brief overview on matters before Hon'ble NCLT. These majorly related to the landlords, where in few matter replies were already filed and in a few they were in process of being filed soon, but the matters were yet to be argued at length. Essentially the applicants had sought vacation of the premises and payment of rent as CIRP costs. It has duly been informed to the NCLT that the matter of retention of possession or vacation is being considered by RP and CoC in terms of the approach to be taken in such situations.

Apart from the above, applications had been filed under Section 9 of the Code which now stands disposed of by the Hon'ble bench. Certain applications w.r.t., claims, where applicants basically filed applications seeking acknowledgement of submission of the claims or in case of delayed filing a claim, seeking direction from Hon'ble NCLT to direct RP to consider the claim, as the RP was unable to entertain the claim. In this matter the NCLT has directed that the claim be considered and now RP has considered the same.

In addition to the above the critical litigation before Hon'ble NCLT was the application under Regulation 30 filed by the RP against Atlantis Multiplex Private Limited, this is a case where the forceful possession was taken by the landlord where RP has sought for police protection and restoration of the possession.

Lastly, there are two section 19 application filed by the RP, one against several individuals of the ex-management of CD primarily focusing on the conduct and approach of non-cooperation by them in provisioning of the information and data to the RP and his team. This is already listed and heard before Hon'ble NCLT and bench has allowed two weeks' time to file their response which are awaited, and matter is next listed on 12th December 2022. Secondly a section 19 application is also filed against the statutory auditors as some information is pending from them to be provided and they also don't appear to be forthcoming in sharing it with RP and his team.

This application is submitted but not yet listed for hearing.

Additionally, a brief was given about a matter filed by the applicant named Koinonia Coffee Private limited (“KC Roasters”). This entity had an arrangement with FRL for setting up of coffee vending machines in Foodhall stores. Given the transfer of Foodhall business by FRL to its wholly owned subsidiary TNSI, TNSI is operating the Foodhall stores. The applicant KC Roasters basically had an initial contract with FRL which entitled them to operate in Foodhall stores at certain commercial understanding as per the contract. Now, TNSI had changed such commercial terms and not parting away with the revenues as per earlier arrangement, the applicant had filed an application before the NCLT making both the TNSI and FRL as party given the fact that the original contract was with FRL. Where the legal advisors to RP had indicated to the bench that this is now being operated by TNSI and not by FRL which is a separate legal entity and TNSI is holding the revenue and hence NCLT may not be an appropriate forum, but NCLT directed RP/FRL to submit a detailed reply and the matter is next listed for hearing on 12th December 2022 and we plan to file our reply accordingly.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisor / Other's response
RBL Bank	Recently there was a news article where someone had written to SEBI in reference to FRL CIRP. Has RP or RP team received any communication from SEBI in this matter ? or any other update in this matter ?	Legal advisors to RP mentioned that, their understanding was that while this is in media reports, no communication has been served or addressed to RP. Based upon the media reporting, the RP has highlighted this to TRA auditor, and asked them to take necessary steps to include this in their diligence including the aspects mentioned in the media report.

		RP conveyed that he had not received any notice from SEBI in this matter. One shareholder has taken this media report and reached to various authorities, IBBI has also sought a clarification from RP about this media report and requested CoC members, if they had any information, facts or such other relevant information under their control in relation to this media report, to please provide it to him as this could help with the investigation.
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Presentation by valuers on status of physical verification and valuation exercise, discussion on approach/ assumptions

Thereafter, The RP requested the registered valuers to provide an update on the valuation exercise. The RP asked both the registered valuers to join the meeting and take turns in presenting their approach, observations so far and challenges faced by them for discussing requisite next steps. The RP Team introduced the valuers to the members of CoC. GAA Advisory (“**GAA Team**”) were requested by the RP to present first, followed by Adroit Appraisers and Research Private Limited (“**Adroit Team**”).

The GAA Team presented the status of the valuation process of the Company. They informed the CoC members that as per extant IBBI guidelines, valuation is to be done as per the Balance Sheet as on the date of initiation of CIRP, however, since Balance Sheet as on this date is not available, hence the last available Balance Sheet as on March 31, 2021 has been used for the purpose of valuation. A remark has been put against each asset/ asset class.

GAA Team went on to give deeper insight into their observations on assets of the Company. In the case of Capital Work in Progress, no information is available. For ROU Assets, the GAA Team

has been provided with the lease agreements, but no supporting calculations have been provided. With respect to Intangible Assets, list of brands and software has been made available but not the financials of the same. The GAA Team further informed the CoC members that in the case of Investments, they had been provided with details. A good amount of data regarding investments is available to the GAA Team except some pending clarifications. For Deposits, Other Financial Assets and Non-Current Assets, no information has been received by the GAA Team. Partial information of Inventories has been provided and store visits are being conducted for the same.

The GAA Team believes that the Company has discontinued the use of the software and hence no details are available from there. Whatever information that can be collected from the store visits is being used to form assumptions on overall condition of inventory and property, plant and equipment ("PPE"). With respect to Financial Assets, the GAA Team stated that no information had been received regarding Trade Receivables, Bank Balance other than Cash and Cash Equivalents, Deposits, Other Financial Assets. Some partial bank statements have been provided for Cash and Cash Equivalents. Once the Balance Sheet as on July 19, 2022 is available, the GAA Team will be able to verify the bank statements with the Balance Sheet. Also, no information has been provided regarding Other Current Assets.

The GAA Team went on to provide further explanations regarding the Balance Sheet as on March 31, 2022. The Assets are distributed almost evenly between Current and Non-Current Assets. For Non-Current Assets, the major asset class is Property, Plant and Equipment. For Current Assets, the major asset class is Inventories.

Thereafter, GAA Team provided an update regarding the valuation of inventories. The GAA Team went on to explain the methodology used by them for valuation of Property, Plant and Equipment and Inventories. Initially the Inventory and PPE list was requested from the Company, but such list has not been provided. In case such list is provided, the assets would be verified on a sample basis to arrive at the Gross Current Retail Price or Gross Current Purchase Price. In other cases where such list is not available, the GAA Team is going into stores to which they have access, in order to do manual counting and scanning of the barcodes. Each store has 40,000 to 70,000 articles each. The GAA Team stated that they have been provided with a master data sheet which

up to now is matching 80% to 90% with the barcodes scanned by the GAA Team on articles evaluated by them at such stores. The barcodes that go unmatched are being inventorized on a manual basis, but the Company has been asked to share details of such barcodes. Once the required bar codes data is collected, an analysis for determination of its value will be done. Each item is grouped into a category based on its marketability as the marketability of each group differs. Basis this grouping, the Gross Current Retail Price or Gross Current Purchase Price is arrived at. Also, an analysis has been done on the discount/ premium on purchase price and sale price of each inventory. Ratio analysis between the purchase price and the sale price has also been done. This helps in deriving the purchase price of items that are not there in the master list or their purchase price is not available in the master list. In cases of manual counting, appropriate discount rates are being used over the available information of selling price to determine the purchase price. Depreciation and obsolescence are being adjusted from the purchase price after taking into consideration the type of inventory and the market perception to arrive at Current Market Value or Fair Value.

GAA team then provided the status of store visits. Out of 24 Big Bazaar stores, 13 stores have been visited, visit is ongoing in 3 stores (two stores in Ahmedabad and one in Chennai) and 8 stores are remaining. In the 8 stores that are pending, some issues are being faced such as inability to get access or absence of contact persons. Out of 6 Fashion Big Bazaars, one store has been visited and visit to the remaining 5 stores is pending due to certain issues. All 7 Foodhall stores are accessible. In case of Foodhall, only PPE is owned by the Company, and all other assets are in the books of the subsidiary companies of the Company. In April 2022, the Company entered into an agreement with its subsidiary to transfer assets and receive royalty in lieu of the Foodhall brand and the PPE. Out of 272 small format stores, 4 stores have been visited and visit to the remaining 268 stores is pending due to issues with the landlords of the stores.

GAA Team provided further insights into the inventory valuation process. Till now, almost 412,048 items had been scanned in the stores visited by them. The selling price of such items was c. INR 24 crore, and the purchase cost was c. INR 9.37 crores. GAA team also gave the purchase price to MRP discount percentages. The discount for clothing items is c. 41%. The discount for accessories is c. 34%. The discount for FMCG is c. 78%. Almost 52% of the inventory items scanned

are clothes. Around 27% fall under accessories. Hence almost 80% of inventories in these stores comprises of apparels and accessories. Electronics contribute 1% to 2% to the total inventory. Electronics is understood to have good resale value given the nature of product.

The GAA Team explained the challenges faced during the valuation process:

- Unavailability of Power Supply- Since most stores were non-operational for long periods, electricity has been cut off due to unpaid dues thereby affecting the visibility in these stores.
- Unavailability of FAR- Identification of Property, Plant and Equipment owned by FRL is done basis verbal confirmation from the Company's representative given the challenges in differentiation of ownership of fixtures, modifications and leasehold improvements between FRL and landlord of premises.
- Unorganized Inventories- Inventories in stores have been kept in a very unorganized manner / stacks making it difficult to count and identify them.
- Technical details- unavailability of details such as name plates and tags on certain inventories and property, plant and equipment.
- Performance and Operations- Since stores are non-operational, it is not possible to observe or analyze the efficiency and working performance of equipment.
- Barcode Scanning- The barcodes of some inventories are missing or are not in the condition to be scanned and manual counting has to be done in such cases.
- Non-cooperation - Non-cooperative attitude of landlords and store managers is causing timing issues and co-ordination issues

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/ Comment	RP and RP Team / Legal Advisor / Other Response
CoC Member	What was the source of determining the purchase price of inventories	GAA Team: The Company had shared a master data sheet, and the purchase price and sales price of items is available therein. Basis this, an analysis was done

		<p>to determine what kind of discounts were offered in each group of inventories. The items for which the purchase price is not available, the discount determined from the master data sheet and the sale price of such item has been used to derive the purchase price.</p>
CoC member	How is the discount determined as the discount varies from time to time	GAA Team: The discount has been calculated from the Company's own purchase price and sale price from the master data sheet.
CoC member	So, the Company has provided a list of all the items along with the purchase price and the sale price	GAA Team: replied that the Company has not provided details of all the items, only 40,000 to 50,000 items. Out of this, 20,000 to 30,000 items are at the stores and there are certain items in stores that are not a part of the master data sheet. Also, in the master data sheet, the purchase price or other details are missing for certain items. The items for which the purchase price is available, such purchase price is being used. For items whose purchase price is not available in the list, discount basis the analysis of the list and the sale price is used to determine the purchase price. The sale price used is derived from the

		items in the stores. The derived purchase price is near to actual purchase price.
CoC member	This list received from the Company has around 54,000 stores and for most of the items, details are available. Since the Company has a high number of stores, it was given favorable terms by suppliers resulting in a higher margin. Is the master list the basis for conducting inventory valuation?	GAA Team: No such software was found at any of the locations.
CoC member	Mr. Rathi indicated that there was some software available with a POS at each location. Was any such software found at any location?	RP Team: All POS have a master list. So, whenever an item is sold by any POS, the POS scans the barcode, searches the database for that item and it bills the item. Such master list of 4 to 5 stores in North India have been obtained and that is how such data is being replicated when the valuation of the inventory is done. It is understood from the system, store managers and zonal heads that all the data was in a main master list maintained in SAP whose license expired in January 2022 and is not available. The software is there and is currently being used by the POS machines.

The GAA Team stated the assumptions taken for valuation:

- Out of 412,048 items scanned, details for around 28,000 items were not identifiable in the master sheet and so for the time being such articles have not been considered for valuation
- Since majority stores were non-operational or operating with minimum staff and there were other issues such as non-availability of electricity, stock being inaccessible or being

kept in an unorganized manner, the inventorization of stock has been done on best effort basis

- There are some barcodes where only MRP has been mentioned in the master sheet and no other details are available, hence, while valuing such items, average cost percentage has been taken. The master sheet has been sourced through the above mentioned software. Where only MRP details are given, the discount calculated through said master sheet is used to arrive at the average cost price.
- In case of FMCG products, expired products or products nearing expiry are not considered for valuation purpose
- It is assumed that all the stock present in the stores during visits are owned by the Company and do not require any permission from manufacturer or regulatory body for the sale of goods in the open market. Since some of the items were not stored in the most ideal conditions, the GAA Team is unsure whether any approval is required before they are sold in the open market. Hence such assumption has been made
- It is assumed that all warranties and guarantees against the products will be provided by respective suppliers

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/ Comment	RP and RP Team / Legal Advisor / Other Response
BOI	How many stores were closed?	GAA Team: Majority of the stores were non-operational. Out of 16 stores that were visited, only 3 or 4 stores are operational.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/ comments	RP and RP Team / GAA Advisory/ Others Response
BOI	<p>How much time will it take to complete the entire valuation? Because 268 small stores, the number is quite large, so what is the status over there, are we having the access and are we able to value?</p>	<p>GAA Advisory: With respect to small stores the issue is that we are not able to get access there. The main concentration of these stores is in 3 to 4 states which is UP, Punjab and Haryana. Approx. 150 stores are concentrated in these states. Ideally it should not be taking more than 15 to 20 days and from value perspective, these are very small store, and they are on format of a daily grocery item which are perishable in nature. Hence, the valuation per store shall not be more than INR 2 Lakhs or INR 2.5 Lakhs.</p>
BOI	<p>What is the status on the valuation of the stocks lying at the Reliance warehouse, have you started with that?</p>	<p>GAA Advisory: We already have that list with us, and we have shared a visit schedule for Reliance to provide a confirmation on the same.</p> <p>RP and RP Team: Both the valuers have provided the tentative dates for the site visits; these dates were received yesterday and same has been shared with Reliance and</p>

		they are coordinating with internal teams and will confirm to us. Hence, our understanding is that there is no restriction from Reliance they just need to coordinate with relevant teams at the warehouses and the visits are planned for starting next week.
CoC member	Does the items present in the Reliance warehouse also contain furniture and fixtures or only stocks and inventory?	GAA Advisory: There are furniture and fixtures as well. As per the data provided by Reliance, the inventory is worth INR 197.70 crores but there is no confirmation on whether this amount reflects MRP or Purchase price or landed cost and the said amount does not include PPE
CoC member	How many such Reliance warehouses are there where the inventory and PPE is stored	GAA Advisory: Basis the data provided by Reliance, there are almost 72 to 76 warehouses where the Inventory/PPE is stored, and we have also asked Reliance if they can help us with mapping of these inventories to the warehouses which will assist in speedy verification. RP and RP Team: The folder for each of these stores has details of

		the warehouse wherein this inventory has been moved. We believe you are looking for a summary from this data of 800/900 folders where you have asked in this warehouse which all stores' inventory is there to which Reliance have clarified that they haven't maintained the data in such manner but the mapping between the stores and the warehouse has been provided.
BOI	The amount mentioned here is approx. INR 197 crore. Just need a clarification, in May or June, CD representative has given us a letter that specified about INR 1000 crore of inventory or stock was taken over by Reliance from 835 stores. Can we please cross check because the figures don't match?	RP and RP Team: Reliance has provided us with two sets of data; inventory list which CD team had provided to them as FRL inventory expected to be available at store and inventory that was physically verified. We can map the inventory data provided by FRL against what was physically verified and the difference between both.
BOI	When is Reliance expected to give details of Furniture and Fixtures?	RP and RP Team: They have provided the details of fixtures that were physically verified to be available at stores, however, FRL was not able to provide the details of the fixtures available at the

		stores.
BOI	When the inventory and fixtures stored at the Reliance warehouses will be valued and what are the plans for valuing those assets?	RP and RP Team: In terms of physical valuation, the process is expected to start next week and once completed the valuers are expected to share their evaluation.
BOI	<p>So, what we understand is that entire valuation of the assets and stocks lying at the Reliance warehouse is pending, by when the exercise will be completed?</p> <p>How long we should be waiting for mapping and if suppose we do not receive this mapping, how are you planning to go ahead with this exercise? Because we have time constraints.</p>	<p>GAA Advisory: We require the data in an organized manner as to how Reliance has stored the inventory and at which place. Till the time we visit the warehouses, it will be difficult to derive the time to complete the valuation.</p> <p>GAA Advisory: It would be time consuming if the mapping is not available. We will need a team of 4 to 5 members requiring 2 to 3 days to estimate the type and value of inventory. Hence, we are expecting some data this week from Reliance which can provide the list of major warehouses where these stocks are stored and if this data is not available, we will have to change our strategy to complete the valuation exercise.</p>
CoC member	You mentioned there are two sets	RP and RP Team: We understand

	<p>of data that Reliance has provided one is the inventory that was shared by FRL and other is physical verification data, are these sets of data being concurred by CD?</p>	<p>that at time of vacation CD couldn't send its personnel at the warehouses. But Reliance has got some independent third party Chartered Accountant firms to sign off on this physical verification exercise and the output.</p>
CoC member	<p>In the initial part of valuers' presentation, I found that they have verified the inventory with respect to master data and some items not being captured via barcode were not valued? Is this non scanned data being captured by your system or will you have to revisit the store?</p>	<p>GAA Advisory: As of now they are not valued, and these articles are not considered comprising of c. 7% of the total articles we have scanned. We are hopeful of getting some data from FRL regarding these articles. If we do not get any data, we have the MRP of this article and we have a methodology in place to arrive at the valuation. We have captured the details of this articles and we do not have to visit the store again for same.</p>
CoC member	<p>What is challenge with respect to valuation of fixed asset?</p>	<p>GAA Advisory: No major concern as far as PPE concerned. The evaluation of fixed assets is being done basis the information provided by the CD representative regarding the equipment in the store. The only challenge is, there</p>

		are lot of electronic equipment for eg. deep freezer, refrigerator, scanner etc. we are not able to comment upon the workability or efficiency and hence, basis our visual observation we are trying to analyze the value of this assets.
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The GAA Advisory team apprised that they require few information from Reliance such as detail mapping of warehouses w.r.t inventory/PPE from various stores, complete details of PPE, for planning warehouse visits.

The RP and the RP team responded to GAA Advisory team that Reliance has indicated that whatever data is available with them has all been shared.

Adroit Appraisers and Research Private Limited

Thereafter, Adroit Team apprised the CoC members about the status of valuation in addition to the various aspects of valuation covered and discussed by GAA including methodology, challenges, limitations and assumptions. Further, Adroit Team updated members about the site visits conducted by them as follows:

- Big Bazar stores - 16 out of total 24 stores;
- Fashion @ BB – 2 out of total 6 stores;
- Food Hall - 6 out of total 7 stores;
- Small Format – 10 out of total 272 stores

It was added that working on the warehouses also started parallelly.

Adroit Team also added that they have also received the master list of inventory items and they

have also worked on the similar sort of methodology as stated by GAA team, to arrive at fair value liquidation value based on the prices mentioned as per the cost and selling price. Similarly in case Reliance stores' inventory, they will apply similar percentage to the selling price to arrive at a fair value. Methodology is expected to remain similar for both Big Bazar stores or inventory lying at the warehouses.

The summary of the stores visit details were also presented at the meeting and Adroit Team explained about the technical difficulties faced by them for non - visited stores.

The RP thanked representatives from both valuers for attending this meeting and presenting their evaluation to the members of the CoC.

Discussion with BDO

The RP invited BDO team to the CoC meeting and requested BDO to update on the ongoing Forensic Audit of Future Retail Limited.

BDO representative informed that while requesting for the required data for forensic audit, information required list had been shared with the lenders and with the Corporate Debtor as well, majority of the data received from lenders as required from them. It was added that site visits were planned to few banks in order to verify the documentation and collated the required data. The review is in the process and an update shall be provided accordingly.

Further, in terms of information requested from the Company, it was informed that they have not received much data w.r.t the information related to the books of accounts. They have received the data w.r.t the lease agreements between Future group and original landlords and thereafter communications with Reliance i.e., termination notices, agreements etc. They have also received the minutes of board meetings and related party transactions. He further added that some more information/data were also requested from the Corporate Debtor like related

party ledgers and supporting documentation which is not received as of yet.

BDO informed that an initial interim update shall be shared by 3rd or 4th week of this month basis information available with them.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team /Legal advisors/Other's response
Bol	Enquired on the date of Interim report?	BDO representative: informed that we are targeting to share the interim report update by 3 rd or 4 th week of this month.
Bol	Enquired on the data generation through IT systems	RP team: We don't have the requisite hardware or software in terms of IT resources to access the data. For this, we are engaging with the external IT vendors as informed earlier. Authorized Representative of Director of Corporate Debtor: As explained earlier, two distinct instances of data backup have been created and as explained by the IT team member, a merger of these two data sets is not possible, as that would require a fresh box to be created and stated that he has already made a request for allowing some more time to provide a detail response in a proper manner in this regard.

The RP thanked representative of BDO for joining the meeting of the CoC and providing requisite clarifications.

Status update by TRA

Resolution Professional invited Transaction Review Auditor – Nangia & Co LLP (“TRA”) to provide a status update on progress of transaction review audit as per provisions of the Code.

The TRA highlighted certain challenges in terms of certain supporting data / information and presented status of pending data from Corporate Debtor and Lenders. It was further highlighted that most of the bank statements shared by Lenders are not in requisite format as it does not show beneficiary details and despite multiple reminders only few banks have responded so far. The representative of TRA briefly presented activity timelines from the date of appointment till December 5, 2022.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP & RP Team / Legal Advisor / Others Response
BOI	What are the contents of physical file for which sample review was undertaken?	TRA representative: These are the files stored by Corporate Debtor at Riddhi Corporate Services Limited (Data Management Company). There were files related to vendor invoices, vouchers and other documents pertaining to period prior to review period. The information related to accounts / ledgers / printed copies of financials are not available in the boxes lying at the site of Riddhi Corporate Services Limited.
CoC Member	RP team has informed that there	TRA representative: Other vendor has

	<p>are two vendors having possession of physical documents. Have you got the access to documents with the other vendor?</p>	<p>shared the list of documents during last week and these documents are kept across the six states. We are planning a visit to these locations.</p>
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The representative of TRA further presented summary of preliminary observations and working hypothesis basis available information on certain transactions which are as follows:

1. Potential preferential payment to Future 7 India Convenience Limited (Formerly known as SHME Foods Brands Private Limited) which is wholly owned subsidiary of Future Retail Limited (FRL)
2. Potential preferential payment to Travel News Services India Private Limited (TNSIPL) which is wholly owned subsidiary of Future Retail Limited (FRL)
3. Potential preferential payment to Aadhaar Wholesale Trading and Distribution Limited (AWTDL) which is related entity of Future Retail Limited (FRL)
4. Potential under-value sale of fixed assets by Future Retail Limited (FRL)

It was further stated that additional documents have been sought from Corporate Debtor for these transactions to determine whether these are undervalued or preferential transactions as per the provisions of the Code. The representative of TRA further presented timelines of FRL-Reliance Deal and preliminary observations basis review of Lease MIS provided by Corporate Debtor Team and sample review of sub-lease agreements between Reliance Group companies and FRL.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP & RP Team / Legal Advisor / Others Response
BOI	What is the interpretation of Future Group of Companies as	TRA representative: It was stated in Lease MIS that 374 stores under possession of

	mentioned in Lease MIS?	Future Group of Companies. The ownership details of 374 stores will be analyzed and CoC shall be updated upon the same.
BOI	Whether any of these transactions can be classified as Preferential, Undervalued, Fraudulent, and Extortionate transactions (PUEF transactions) as per the provisions of the code?	TRA representative: These observations are based on preliminary review. We would be requiring certain additional documents to determine whether these transactions can be classified as PUEF transactions under the provisions of the code.

The representative of TRA further presented way forward on the engagement. It was further stated by representative of TRA that they would update list of correspondence email ids with the help of RP Team and circulate list of pending data to all the Lenders. The representative of TRA also highlighted that they have considered cut-off date of 9th December 2022 for the pending information from Corporate Debtor and Lenders. They would submit first draft report to the RP Team within two weeks from cut-off date.

The representative of BOI requested TRA to conclude the exercise at the earliest as required under the provisions of the code. The representative of TRA further requested support from all the Lenders.

The representative of PNB requested to circulate presentation by TRA alongwith minutes.

Agenda 6: To update on discussions with prospective resolution applicants (PRAs) and status of resolution plan process

A&M apprised the CoC members that they have been continuously interacting with 12 of the 13

PRAs but have not been able to reach out to one PRA i.e., United Biotech because of lack of contact information and no response being received on the emails sent to them. A&M further updated that 11 of 13 PRAs have now accessed the Virtual Data Room (“VDR”) as per the records available and as per A&M’s understanding, these PRAs are reviewing the information as well as working on preparation of the Resolution Plan. A&M also received requests from the said PRAs for extension of the timelines and 3 of these PRAs have also sent a formal email requesting an extension to give them sufficient time to go through the entire information available and also give them time to prepare a resolution plan.

A&M also apprised that 3 PRAs have expressed interest in specific businesses of the CD, citing the example of DS group which has an interest in Foodhall, WH Smith UK and April Moon Retail have expressed interest in WH Smith business. A&M reiterated that they are in constant touch with the PRAs and the RP team is providing data for their queries as and when it is available.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/Comments	RP and RP Team /Legal Advisor/Other's Response
RBL Bank	How many PRAs are actively accessing the data in the VDR?	A&M: Most of the PRAs have accessed the data except 2 of them who are in the process of appointing advisors who will access the VDR on their behalf.
RBL Bank	Has Reliance accessed the data?	A&M: Reliance has accessed the data. Last login was 5 th of December 2022. RP Team: ThePRA, United Biotech, who is not responding to request for discussion has also accessed the data in the VDR.
CoC member	Any indicative timeline on when any of the PRAs would	A&M: Extension request has been received wherein some PRAs have asked

	<p>be able to submit a Resolution Plan?</p>	<p>for extension of 30 days for submission of resolution plan. There are verbal requests as well for extension.</p> <p>RP Team: We have received one more request for extension, so there are 3 requests, two for 30 days extension and one for 45 days extension.</p>
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Agenda 7: To consider, discuss and approve the extension in timeline for submission of resolution plans for the Corporate Debtor in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs.

Agenda 8: To consider, discuss and approve an extension of 90 (ninety) days in the CIRP period of the Corporate Debtor in terms of Section 12(2) of IBC read with Regulation 40 of the CIRP Regulations and to instruct the RP to make necessary filings with the Hon'ble Adjudicating Authority in this regard

RP apprised CoC members that basis the requests made by the PRAs as stated by A&M, CoC members were requested to consider the extension of the timelines for resolution plan submission and consequently extension of the CIRP.

A&M explained that the current date of submission of Resolution Plan is 15th December 2022 and basis the interaction with the PRAs and the requests received, it is proposed to extend the timeline for plan submission to 16th January 2023. Consequently, there will be an extension in the timeline for Compliance Checks/Negotiation with PRAs as well as timeline for Approval by CoC members.

A&M also apprised that as per provisions of the Code, the last day of CIR Process as per initial 180 days' timeline, which is 16th January 2023 will be required to be extended to 16th April 2023 basis the provisions of Section 12(2) of the Code.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/Comments	RP and RP Team /Legal Advisor/Other's Response
IDBI Bank	Will these 90 days amount to a total of 270 days?	A&M: Yes, that is right.
IDBI Bank	Whether Reliance has asked for any extension?	A&M: Basis our discussion with Reliance last week, they have not yet sought any extension.

RP requested for inputs and guidance on the proposed extension of timelines from the CoC members and stated that this agenda shall be put up for E-voting pursuant to this meeting.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification/Comments	RP and RP Team /Legal Advisor/Other's Response
IDBI Bank	There was discussion for sale of assets, whether this agenda will also be put up for voting?	RP: Yes, it will be put up for voting.
CoC member	Whether the required NoC for sale of assets will be comprehensive as it requires high level approval from banks?	RP: Yes, as guided by State Bank of India, we will give a comprehensive requirement for NoC requests from banks which covers not just two cars but also those stores which might be required to be vacated.
IDBI Bank	Will selling of these assets affect our Resolution Plan?	RP: No, we are looking at the commercial viability of running those stores. If it is not viable, then it will be

		proposed to be shut. This will be in consultation with A&M, key lenders and PRAs who can guide us through this process.
IDBI Bank	Is it possible to do the extension first and then take up sale of assets and closure of stores later as it will take more time to get approval for the same?	RP: Yes, that shall be done.

Thereafter, the CIR Process timelines were presented in form of a chart for ease of reference of the CoC members. RP team stated that the voting on timelines need to be concluded before 14th of December 2022 as the PRAs would need to be informed about the extension before the current deadline for submission of resolution plans and requested the CoC members to be conclude voting on this agenda in a timely manner.

With no further agenda items to be discussed, the RP concluded the CoC meeting of FRL with a vote of thanks to all members and participants.

Annexure 1

List of Members present at the CoC

Sr.No.	Name of the CoC Member	Total Voting Share	Present (Yes / No)
1	Bank of New York Mellon	21.15%	Yes
2	Union Bank of India	9.16%	Yes
3	Bank of Baroda	8.94%	Yes
4	Central Bank of India	8.53%	Yes
5	Bank of India	6.08%	Yes
6	Punjab National Bank	5.18%	Yes
7	Indian Bank	5.11%	Yes
8	State Bank of India	5.10%	Yes
9	Centbank Financial Services Ltd	4.60%	No
10	Axis Trustee Services Limited	4.09%	Yes
11	UCO Bank	2.90%	Yes
12	IDBI Bank	2.63%	Yes
13	Canara Bank	2.39%	Yes
14	Axis Bank Limited	2.39%	Yes
15	Bajaj Finance Limited	2.01%	Yes
16	Indusind Bank	1.79%	Yes
17	Vistra ITCL (India) Limited	1.42%	No
18	IDFC First Bank Limited	1.08%	Yes
19	Cooperative Rabobank U.A., Mumbai Branch	0.93%	No
20	Yes Bank Ltd	0.84%	Yes
21	The Jammu & Kashmir Bank	0.56%	Yes
22	Indian Overseas Bank	0.55%	Yes
23	HDFC Bank	0.50%	No
24	DBS India Bank Limited	0.49%	Yes
25	Barclays Bank PLC	0.30%	Yes
26	Kotak Mahindra Bank Limited	0.28%	Yes
27	RBL Bank Ltd	0.26%	Yes
28	Qatar National Bank (QPSC)	0.26%	Yes
29	Avendus Finance Private Limited	0.26%	No
30	Shinhan Bank	0.10%	Yes
31	APAC Financial Services Pvt Ltd	0.09%	No
32	Punjab & Sindh Bank	0.03%	No
33	CSB Bank Limited	0.02%	No
34	Bank of Maharashtra	0.01%	No
TOTAL		100.00%	92.14%

Members Present:

1. Bank of New York Mellon ("BNYM") represented by
 - a. Mr. Jeremy Hollingsworth
 - b. Mr. Nishrin Hussain (Mayer Brown)
 - c. Mr. Thibault Hardy (Mayer Brown)
 - d. Mr. Ramit Chowla (Phoenix Legal)
2. Union Bank of India ("UBI") represented by
 - a. Mr. Shrinivas Mule
3. Bank of Baroda ("BOB") represented by
 - a. Mr. Sushil Kumar Behera
 - b. Mr. P K Sinha
4. Central Bank of India ("CBI") represented by
 - a. Mr. Sv Manrulkar
 - b. Mr. Gaurav Kumar Jain
 - c. Mr. Rakesh Singh
5. Bank of India ("BOI") represented by
 - a. Ms. Dipika Sharma
 - b. Mr. Harish V.
 - c. Mr. Neeraj Tiwary
6. Punjab National Bank ("PNB") represented by
 - a. Mr. Subhrajit Mishra
7. Indian Bank ("Indian Bank") represented by
 - a. Mr. Santanu Bal
8. State Bank of India ("SBI") represented by
 - a. Mr. Sanjay Joshi
9. Axis Trustee Services Limited ("Axis Trustee") represented by
 - a. Ms. Simran Uttarkar

- b. Mr. Arun Gupta
- c. Ms. Radhika Padmanabhan

10. UCO Bank ("**UCO**") represented by

- a. Mr. Amar Prakash
- b. Mr. Himanshu Agarwal

11. IDBI Bank ("**IDBI**") represented by

- a. Mr. Tarun Kumar Prasad

12. Canara Bank ("**Canara**") represented by

- a. Mr. Lokesh Kumar Varada

13. Axis Bank ("**Axis**") represented by

- a. Mr. Vineet Varshney

14. Bajaj Finance Limited ("**Bajaj Finance**") represented by

- a. Mr. Hari Dasan EVN
- b. Mr. Himanshu Chauhan

15. Indusind Bank ("**Indusind**") represented by

- a. Mr. Nikhil Mathur

16. IDFC First Bank Limited ("**IDFC First**") represented by

- a. Ms. Ankita Singhal

17. Yes Bank Limited ("**Yes**") represented by

- a. Ms. Priyal Panchamia

18. The Jammu And Kashmir Bank ("**J&K**") represented by

- a. Mr. R M Tikoo

19. Indian Overseas Bank ("**IOB**") represented by

- a. Mr. Kumar Pratik

20. DBS India Bank Limited

- a. Mr. Himanshu Kumar

21. Barclays Bank PLC ("**Barclays**") represented by

- a. Mr. V Srinath

22. Kotak Mahindra Bank Limited ("**KMBL**") represented by

- a. Mr. Yash Gokhru
- b. Ms. Suhani Gupta

23. RBL Bank Ltd ("**RBL**") represented by

- a. Mr. Ratnesh Shukla

24. Qatar National Bank ("**QPSC**") represented by

- a. Mr. Ashish Vernekar

25. Shinhan Bank ("**Shinhan**") represented by

- a. Mr. Onkar Mali
- b. Mr. Prasad Mhaskar

Appendix 1

List of Voting Matters for E-voting

Agenda 1: To approve the extension in timeline for submission of resolution plans for the Corporate Debtor till 16th January 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize Resolution Professional to issue necessary communication in this regard to PRAs.

Agenda 2: To approve an extension of 90 (ninety) days in the CIRP period upto 16th April 2023 of the Corporate Debtor in terms of Section 12(2) of IBC read with Regulation 40 of the CIRP Regulations and to instruct the Resolution Professional to make necessary filings with the Hon'ble Adjudicating Authority in this regard.

ANNEX C

Voting Instruction Form for the Sixth COC



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 Notice to Holders dated December 12, 2022 (the “Notice 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 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**

This Voting Instruction Form is for use in connection with the sixth meeting of the committee of creditors of the Company held on Tuesday, December 6, 2022 at 10:30 a.m. Indian standard time (the “Sixth 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 no later than **5:00 p.m. (Hong Kong time) on Wednesday, December 14, 2022** to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on December 12, 2022, being the Record Date for the purposes of the Sixth 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 Sixth 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 each of the agenda items for the Sixth Meeting included in Schedule A hereto are as follows:

Note: you must vote for each of the agenda items 1 and 2 listed below. Each agenda item is independent and your vote for each agenda item can be different.

Agenda item 1	
FOR	
AGAINST	
ABSTAIN	

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 items for sixth meeting of the committee of creditors

Appendix 1

List of Voting Matters for E-voting

Agenda 1: To approve the extension in timeline for submission of resolution plans for the Corporate Debtor till 16th January 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize Resolution Professional to issue necessary communication in this regard to PRAs.

Agenda 2: To approve an extension of 90 (ninety) days in the CIRP period upto 16th April 2023 of the Corporate Debtor in terms of Section 12(2) of IBC read with Regulation 40 of the CIRP Regulations and to instruct the Resolution Professional to make necessary filings with the Hon'ble Adjudicating Authority in this regard.

ANNEX D

Voting Results – Fifth COC held on November 5, 2022

Summary Sheet

Future Retail Limited
E voting Details for the 5th CoC Meeting held on November 05, 2022
Summary of voting results

Agenda No.	Agenda	Total Votes in favour	Result
1	<p>To consider, discuss and approve:</p> <p>(a) the amount INR 5 crore as earnest money deposit to be submitted by the resolution applicants along with their resolution plan in the form of:</p> <p>i.An unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of the Company ("Earnest Money as BG");</p> <p>ii.a demand draft in favour of the Company; or</p> <p>iii.by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated</p> <p>(b) the performance security at 10% of the total amount payable to creditors in the form of:</p> <p>i.RTGS credit into such bank account as intimated by the RP; or</p> <p>ii.an unequivocal, irrevocable and unconditional bank guarantee substantially in the format provided under Format XI (Financial Guarantee) issued by a scheduled commercial bank in India, in favor of a party, which the Resolution Professional / CoC may instruct at the time of such issuance ("Beneficiary"),</p> <p>iii.Demand Draft in favor of a Beneficiary</p> <p>(c) the Evaluation Matrix as attached in Appendix 2.</p> <p>Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP.</p>	93.40%	ACCEPTED
2	<p>To ratify and approve the strategy for marketing of assets of the Corporate Debtor - under Regulation 36C of CIRP Regulations</p> <ul style="list-style-type: none"> • Platforms for publishing public announcement in Form G: • Newspaper Publications: <ul style="list-style-type: none"> o All India English Edition – Financial Express o All India Hindi Edition – Jansatta o Regional Newspapers - Dina Kural (Tamil), Lakshay Deep (Marathi), Dainik Savera (Hindi), Ek Din (Bengali) • IBBI Website • Company Website • Direct outreach to prospective resolution applicants 	93.40%	ACCEPTED

Voting Report - Memberwise

Agenda No.	Agenda	Voting Details																																			
		Bank of New York Mellon ¹	Union Bank of India	Bank of Baroda	Central Bank of India	Bank of India	Canara Bank	Punjab National Bank	State Bank of India	Canbank Financial Services Ltd	Indian Bank	Axis Bank Services Limited	UCO Bank	IDBI Bank	Religjion Limited	IndusInd Bank	Axis Bank Limited	Vitrai ITCL Limited	IDFC First Bank Limited	Cooperative Banking Bank U.A.	Yes Bank Ltd	The Jamuna Finance Bank	Indian Overseas Bank	DBS India Limited	Barclays Bank PLC	Malabar Merchant Bank	QBL Bank Ltd	Qatar Islamic Bank	American Private Bank Services Pte	Shriram Bank	APAC Financial Services Pte	Punjab & Sindhi Bank	CSB Bank Limited	Bank of Maharashtra	Total Votes Offered	Total Votes Against	Total Abstained
1	To consider, discuss and agree upon: (a) the amount INR 5.5 crore as earnest money deposit to be submitted by the resolution applicants (b) an unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of a scheduled commercial bank in India in the amount of INR 5.5 crore. (c) a demand draft in favour of the Company; or (d) a demand draft in favour of the Company, which gives settlement system into such bank account as intimated. (e) the Company execute/ get execute 12% of the total amount payable to creditors the form of: -STCOS credit into such bank account as intimated by the RP; or -Financial Guarantee (in the form of a sub-schedule) in the format provided under Form XI (Financial Guaranteed) issued by a scheduled commercial bank in India, in favour of a scheduled commercial bank in India, to be submitted to the CoC, one month at the time of issue of such guarantee. (f) a demand draft in favour of a Beneficiary (g) the Evaluation Matrix as attached in Appendix 2. (h) the resolution applicants to submit to the CoC, during the request for resolution plans in terms of Regulation 35B of the CCR Regulations with the terms as discussed and mutually agreed between the resolution applicants and the Company.	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Abstain	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	93.40%	0.00%	6.60%	51%	ACCEPTED			
2	To verify and approve the strategy for marketing of assets of the Corporate Debtor - under Regulation 35C of CCR Regulations -notwithstanding anything to the contrary contained in sub-section (2), the authorized representative under Regulation 35B of CCR Regulations may make a public announcement in Form G -Newspaper Publications: -The Economic Times, The Financial Express -Sohail India Hindi Edition - Jyoti -Sohail English Edition - Dainik Savera (Hindi), Ek Din (English) -Company Website -Email to the prospective resolution applicants	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Accept	Abstain	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	Accept	Abstain	93.40%	0.00%	6.60%	51%	ACCEPTED					

*Voting results indicated as per Section 22A(2) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (2), the authorized representative under Regulation 35B of CCR Regulations may make a public announcement in Form G
-Newspaper Publications:
-The Economic Times, The Financial Express
-Sohail India Hindi Edition - Jyoti
-Sohail English Edition - Dainik Savera (Hindi), Ek Din (English)
-Company Website
-Email to the prospective resolution applicants

Agenda 1

Future Retail Limited
Evoting Details for the 5th CoC Meeting held on November 05, 2022
Summary of voting results

Agenda 1	To consider, discuss and approve: (a) the amount INR 5 crore as earnest money deposit to be submitted by the resolution applicants along with their resolution plan in the form of: i.An unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of the Company ("Earnest Money as BG"); ii.a demand draft in favour of the Company; or iii.by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated (b) the performance security at 10% of the total amount payable to creditors in the form of: i.RTGS credit into such bank account as intimated by the RP; or ii.an unequivocal, irrevocable and unconditional bank guarantee substantially in the format provided under Format XI (Financial Guarantee) issued by a scheduled commercial bank in India, in favor of a party, which the Resolution Professional / CoC may instruct at the time of such issuance ("Beneficiary"), iii.Demand Draft in favor of a Beneficiary (c) the Evaluation Matrix as attached in Appendix 2. Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP.
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Sr.No.	Name of the Financial Creditor	Voting Share %	Whether Voted (Yes / No)	Voting status	Voted in Favour	Voted against	Abstained
1	Bank of New York Mellon*	21.38%	Yes	Accept	21.38%	-	-
2	Union Bank of India	9.85%	Yes	Accept	9.85%	-	-
3	Bank of Baroda	8.76%	Yes	Accept	8.76%	-	-
4	Central Bank of India	8.62%	Yes	Accept	8.62%	-	-
5	Canara Bank	5.70%	Yes	Accept	5.70%	-	-
6	Bank of India	5.42%	Yes	Accept	5.42%	-	-
7	Punjab National Bank	5.23%	Yes	Accept	5.23%	-	-
8	State Bank of India	5.14%	Yes	Accept	5.14%	-	-
9	Centbank Financial Services Ltd	4.49%	Yes	Accept	4.49%	-	-
10	Indian Bank	4.31%	Yes	Accept	4.31%	-	-
11	Axis Trustee Services Limited	3.00%	Yes	Accept	3.00%	-	-
12	UCO Bank	2.79%	Yes	Accept	2.79%	-	-
13	IDBI Bank	2.36%	Yes	Accept	2.36%	-	-
14	Bajaj Finance Limited	2.03%	Yes	Accept	2.03%	-	-
15	Indusind Bank	1.81%	Yes	Accept	1.81%	-	-
16	Axis Bank Limited	1.70%	No	Abstain	-	-	1.70%
17	Vistra ITCL (India) Limited	1.04%	No	Abstain	-	-	1.04%
18	IDFC First Bank Limited	1.09%	No	Abstain	-	-	1.09%
19	Cooperative Rabobank U.A.	0.91%	Yes	Accept	0.91%	-	-
20	Yes Bank Ltd	0.73%	No	Abstain	-	-	0.73%
21	Indian Overseas Bank	0.56%	No	Abstain	-	-	0.56%
22	The Jammu & Kashmir Bank	0.55%	Yes	Accept	0.55%	-	-
23	HDFC Bank	0.48%	Yes	Accept	0.48%	-	-
24	DBS India Bank Limited	0.48%	Yes	Accept	0.48%	-	-
25	Barclays Bank PLC	0.29%	No	Abstain	-	-	0.29%
26	Kotak Mahindra Bank Limited	0.27%	No	Abstain	-	-	0.27%
27	RBL Bank Ltd	0.27%	Yes	Accept	0.27%	-	-
28	Qatar National Bank (QPSC)	0.26%	No	Abstain	-	-	0.26%
29	Avendus Finance Private Limited	0.26%	No	Abstain	-	-	0.26%
30	Shinhan Bank	0.10%	Yes	Accept	0.10%	-	-
31	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
32	Punjab & Sindh Bank	0.03%	No	Abstain	-	-	0.03%
33	CSB Bank Limited	0.02%	Yes	Accept	0.02%	-	-
34	Bank of Maharashtra	0.01%	No	Abstain	-	-	0.01%
		100.00%			93.68%	0.00%	6.30%

**Requisite Favourable Voting Share for approval
of the agenda item**
51%
Status of Approval
Approved

*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

Agenda 4

Future Retail Limited
Evoting Details for the 5th CoC Meeting held on November 05, 2022
Summary of voting results

Agenda 2	To ratify and approve the strategy for marketing of assets of the Corporate Debtor - under Regulation 36C of CIRP Regulations <ul style="list-style-type: none"> •Platforms for publishing public announcement in Form G: •Newspaper Publications: <ul style="list-style-type: none"> oAll India English Edition – Financial Express oAll India Hindi Edition – Jansatta oRegional Newspapers - Dina Kural (Tamil), Lakshay Deep (Marathi), DainikSavera (Hindi), Ek Din (Bengali) •IBBI Website •Company Website
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Sr.No.	Name of the Financial Creditor	Voting Share %	Whether Voted (Yes / No)	Voting status	Voted in Favour	Voted against	Abstained
1	Bank of New York Mellon*	20.98%	Yes	Accept	20.98%	-	-
2	Union Bank of India	9.09%	Yes	Accept	9.09%	-	-
3	Bank of Baroda	8.87%	Yes	Accept	8.87%	-	-
4	Central Bank of India	8.46%	Yes	Accept	8.46%	-	-
5	Canara Bank	6.03%	Yes	Accept	6.03%	-	-
6	Bank of India	5.60%	Yes	Accept	5.60%	-	-
7	Punjab National Bank	5.14%	Yes	Accept	5.14%	-	-
8	State Bank of India	5.05%	Yes	Accept	5.05%	-	-
9	Centbank Financial Services Ltd	4.41%	Yes	Accept	4.41%	-	-
10	Indian Bank	4.23%	Yes	Accept	4.23%	-	-
11	Axis Trustee Services Limited	3.96%		Accept	3.96%	-	-
12	UCO Bank	2.74%	Yes	Accept	2.74%	-	-
13	IDBI Bank	2.31%	Yes	Accept	2.31%	-	-
14	Bajaj Finance Limited	1.99%	Yes	Accept	1.99%	-	-
15	Indusind Bank	1.78%	Yes	Accept	1.78%	-	-
16	Axis Bank Limited	1.67%	Yes	Abstain	-	-	1.67%
17	Vistra ITCL (India) Limited	1.41%		Abstain	-	-	1.41%
18	IDFC First Bank Limited	1.07%		Abstain	-	-	1.07%
19	Cooperative Rabobank U.A.	0.89%	Yes	Accept	0.89%	-	-
20	Yes Bank Ltd	0.72%		Abstain	-	-	0.72%
21	Indian Overseas Bank	0.55%		Accept	0.55%	-	-
22	The Jammu & Kashmir Bank	0.55%	Yes	Abstain	-	-	0.55%
23	HDFC Bank	0.48%	Yes	Accept	0.48%	-	-
24	DBS India Bank Limited	0.47%		Accept	0.47%	-	-
25	Barclays Bank PLC	0.30%	Yes	Abstain	-	-	0.30%
26	Kotak Mahindra Bank Limited	0.26%	Yes	Abstain	-	-	0.26%
27	RBL Bank Ltd	0.26%	Yes	Accept	0.26%	-	-
28	Qatar National Bank (OPSC)	0.26%	Yes	Abstain	-	-	0.26%
29	Avendus Finance Private Limited	0.25%	Yes	Abstain	-	-	0.25%
30	Shinhan Bank	0.09%	Yes	Accept	0.09%	-	-
31	APAC Financial Services Pvt Ltd	0.09%		Abstain	-	-	0.09%
32	Punjab & Sindh Bank	0.03%		Abstain	-	-	0.03%
33	CSB Bank Limited	0.02%		Accept	0.02%	-	-
34	Bank of Maharashtra	0.01%	Yes	Abstain	-	-	0.01%
		100.00%			93.40%	0.00%	6.6%

Requisite Favourable Voting Share for approval of the agenda item
51%
Status of Approval
Approved

*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:

"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".

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Sr. No.	Category	No. of votes	Total votes castes*	% of Acceptance of total casted	Result
Agenda 1	For	99,863,000	99,863,000	100%	Accept
	Against	-			
	Abstain	-			
Agenda 2	For	99,863,000	99,863,000	100%	Accept
	Against	-			
	Abstain	-			

*Total votes casted includes on Votes "for" and "Against".

F g e k n' T g r q t v' N p m w t +

Report Generation Date and Time :	15-Nov-2022 18:00:01	Member ID	Member Name	Member Shares	Resolution Number	No. of Votes for Yes	No. of Votes for No	No. of Votes for Abstain	Entity Voted	User ID	Date of Voting	Status of Vote	IP Address
MFUT13518351	APAC Financial Services Pvt Ltd	0.085588401	1	0	0	0	0	0	0 MEMBER	MFUT13518351	NOT VOTED		
MFUT13518351	APAC Financial Services Pvt Ltd	0.085588401	2	0	0	0	0	0	0 MEMBER	MFUT13518351	NOT VOTED		
MFUT13518349	Aventus Finance Private Limited	0.253695308	1	0	0	0	0	0	0 MEMBER	MFUT13518349	NOT VOTED		
MFUT13518349	Aventus Finance Private Limited	0.253695308	2	0	0	0	0	0	0 MEMBER	MFUT13518349	NOT VOTED		
MFUT13518326	Axis Bank Limited	1.666848484	1	0	0	0	0	0	0 MEMBER	MFUT13518336	NOT VOTED		
MFUT13518336	Axis Bank Limited	1.666848484	2	0	0	0	0	0	0 MEMBER	MFUT13518336	NOT VOTED		
MFUT13518331	Axis Trustee Services Limited	3.95836258	1	3.95836258	0	0	0	0	0 MEMBER	MFUT13518331	11-Nov-2022 16:36:17	VOTED	115.112.84.24
MFUT13518331	Axis Trustee Services Limited	3.95836258	2	3.95836258	0	0	0	0	0 MEMBER	MFUT13518331	11-Nov-2022 16:36:17	VOTED	115.112.84.24
MFUT13518334	Bajaj Finance Limited	1.98964582	1	1.98964582	0	0	0	0	0 MEMBER	MFUT13518334	11-Nov-2022 13:42:52	VOTED	14.142.13.118
MFUT13518334	Bajaj Finance Limited	1.98964582	2	1.98964582	0	0	0	0	0 MEMBER	MFUT13518334	11-Nov-2022 13:42:52	VOTED	14.142.13.118
MFUT13518323	Bank of Baroda	8.86891726	1	8.86891726	0	0	0	0	0 MEMBER	MFUT13518323	15-Nov-2022 16:30:40	VOTED	10.126.181.0
MFUT13518323	Bank of Baroda	8.86891726	2	8.86891726	0	0	0	0	0 MEMBER	MFUT13518323	15-Nov-2022 16:30:40	VOTED	10.126.181.0
MFUT13518325	Bank of India	6.033613893	1	6.033613893	0	0	0	0	0 MEMBER	MFUT13518325	15-Nov-2022 15:00:21	VOTED	49.36.115.96
MFUT13518325	Bank of India	6.033613893	2	6.033613893	0	0	0	0	0 MEMBER	MFUT13518325	15-Nov-2022 15:00:21	VOTED	49.36.115.96
MFUT13518354	Bank of Maharashtra	0.011880333	1	0	0	0	0	0	0 MEMBER	MFUT13518354	NOT VOTED		
MFUT13518354	Bank of Maharashtra	0.011880333	2	0	0	0	0	0	0 MEMBER	MFUT13518354	NOT VOTED		
MFUT13518321	Bank of New York Mellon	20.98370735	1	20.98370735	0	0	0	0	0 MEMBER	MFUT13518321	VOTED		
MFUT13518321	Bank of New York Mellon	20.98370735	2	20.98370735	0	0	0	0	0 MEMBER	MFUT13518321	VOTED		
MFUT13518345	Barclays Bank PLC	0.297131249	1	0	0	0	0	0	0 MEMBER	MFUT13518345	NOT VOTED		
MFUT13518345	Barclays Bank PLC	0.297131249	2	0	0	0	0	0	0 MEMBER	MFUT13518345	NOT VOTED		
MFUT13518326	Canara Bank	5.596545629	1	5.596545629	0	0	0	0	0 MEMBER	MFUT13518326	15-Nov-2022 16:21:33	VOTED	125.17.143.247
MFUT13518326	Canara Bank	5.596545629	2	5.596545629	0	0	0	0	0 MEMBER	MFUT13518326	15-Nov-2022 16:21:33	VOTED	125.17.143.247
MFUT13518329	Centbank Financial Services Ltd	4.407255349	1	4.407255349	0	0	0	0	0 MEMBER	MFUT13518329	15-Nov-2022 12:32:12	VOTED	110.226.180.169
MFUT13518329	Centbank Financial Services Ltd	4.407255349	2	4.407255349	0	0	0	0	0 MEMBER	MFUT13518329	15-Nov-2022 12:32:12	VOTED	110.226.180.169
MFUT13518324	Central Bank of India	8.458236594	1	8.458236594	0	0	0	0	0 MEMBER	MFUT13518324	11-Nov-2022 16:22:52	VOTED	110.226.187.104
MFUT13518324	Central Bank of India	8.458236594	2	8.458236594	0	0	0	0	0 MEMBER	MFUT13518324	11-Nov-2022 16:22:52	VOTED	110.226.187.104
MFUT13518339	Cooperative Rabobank U.A.	0.892788482	1	0.892788482	0	0	0	0	0 MEMBER	MFUT13518339	15-Nov-2022 12:56:45	VOTED	13.127.126.123
MFUT13518339	Cooperative Rabobank U.A.	0.892788482	2	0.892788482	0	0	0	0	0 MEMBER	MFUT13518339	15-Nov-2022 12:56:45	VOTED	13.127.126.123
MFUT13518353	CSB Bank Limited	0.018122955	1	0.018122955	0	0	0	0	0 MEMBER	MFUT13518353	14-Nov-2022 12:43:50	VOTED	49.32.170.235
MFUT13518353	CSB Bank Limited	0.018122955	2	0.018122955	0	0	0	0	0 MEMBER	MFUT13518353	14-Nov-2022 12:43:50	VOTED	49.32.170.235
MFUT13518344	DBS India Bank Limited	0.471053482	1	0.471053482	0	0	0	0	0 MEMBER	MFUT13518344	15-Nov-2022 11:48:51	VOTED	203.116.37.83
MFUT13518344	DBS India Bank Limited	0.471053482	2	0.471053482	0	0	0	0	0 MEMBER	MFUT13518344	15-Nov-2022 11:48:51	VOTED	203.116.37.83
MFUT13518343	HDFC Bank	0.475220697	1	0.475220697	0	0	0	0	0 MEMBER	MFUT13518343	11-Nov-2022 18:34:17	VOTED	115.96.216.183
MFUT13518343	HDFC Bank	0.475220697	2	0.475220697	0	0	0	0	0 MEMBER	MFUT13518343	11-Nov-2022 18:34:17	VOTED	115.96.216.183
MFUT13518333	IDBI Bank	2.314352246	1	2.314352246	0	0	0	0	0 MEMBER	MFUT13518333	15-Nov-2022 17:30:41	VOTED	42.106.35.89
MFUT13518333	IDBI Bank	2.314352246	2	2.314352246	0	0	0	0	0 MEMBER	MFUT13518333	15-Nov-2022 17:30:41	VOTED	42.106.35.89
MFUT13518338	IDFC First Bank Limited	1.068355092	1	0	0	0	0	0	0 MEMBER	MFUT13518338	NOT VOTED		
MFUT13518338	IDFC First Bank Limited	1.068355092	2	0	0	0	0	0	0 MEMBER	MFUT13518338	NOT VOTED		
MFUT13518330	Indian Bank	4.232132192	1	4.232132192	0	0	0	0	0 MEMBER	MFUT13518330	09-Nov-2022 17:42:54	VOTED	110.226.177.12
MFUT13518330	Indian Bank	4.232132192	2	4.232132192	0	0	0	0	0 MEMBER	MFUT13518330	09-Nov-2022 17:42:54	VOTED	110.226.177.12
MFUT13518342	Indian Overseas Bank	0.547568242	1	0	0	0	0	0	0 MEMBER	MFUT13518342	NOT VOTED		
MFUT13518342	Indian Overseas Bank	0.547568242	2	0	0	0	0	0	0 MEMBER	MFUT13518342	NOT VOTED		
MFUT13518335	IndusInd Bank	1.775902638	1	1.775902638	0	0	0	0	0 MEMBER	MFUT13518335	10-Nov-2022 17:01:13	VOTED	103.67.34.15
MFUT13518335	IndusInd Bank	1.775902638	2	1.775902638	0	0	0	0	0 MEMBER	MFUT13518335	10-Nov-2022 17:01:13	VOTED	103.67.34.15
MFUT13518346	Kotak Mahindra Bank Limited	0.263218457	1	0	0	0	0	0	0 MEMBER	MFUT13518346	NOT VOTED		
MFUT13518346	Kotak Mahindra Bank Limited	0.263218457	2	0	0	0	0	0	0 MEMBER	MFUT13518346	NOT VOTED		
MFUT13518344	Punjab & Sindh Bank	0.025935303	1	0	0	0	0	0	0 MEMBER	MFUT13518344	NOT VOTED		
MFUT13518344	Punjab & Sindh Bank	0.025935303	2	0	0	0	0	0	0 MEMBER	MFUT13518344	NOT VOTED		
MFUT13518327	Punjab National Bank	5.138043549	1	5.138043549	0	0	0	0	0 MEMBER	MFUT13518327	11-Nov-2022 15:46:35	VOTED	110.226.182.182
MFUT13518327	Punjab National Bank	5.138043549	2	5.138043549	0	0	0	0	0 MEMBER	MFUT13518327	11-Nov-2022 15:46:35	VOTED	110.226.182.182
MFUT13518348	Qatar National Bank (QPSC)	0.255312941	1	0	0	0	0	0	0 MEMBER	MFUT13518348	NOT VOTED		
MFUT13518348	Qatar National Bank (QPSC)	0.255312941	2	0	0	0	0	0	0 MEMBER	MFUT13518348	NOT VOTED		
MFUT13518347	RBL Bank Ltd	0.261224247	1	0.261224247	0	0	0	0	0 MEMBER	MFUT13518347	14-Nov-2022 12:09:56	VOTED	180.179.116.4
MFUT13518347	RBL Bank Ltd	0.261224247	2	0.261224247	0	0	0	0	0 MEMBER	MFUT13518347	14-Nov-2022 12:09:56	VOTED	180.179.116.4
MFUT13518350	Shinhan Bank	0.094724037	1	0.094724037	0	0	0	0	0 MEMBER	MFUT13518350	14-Nov-2022 15:15:14	VOTED	65.2.63.79
MFUT13518350	Shinhan Bank	0.094724037	2	0.094724037	0	0	0	0	0 MEMBER	MFUT13518350	14-Nov-2022 15:15:14	VOTED	65.2.63.79
MFUT13518328	State Bank of India	5.050904166	1	5.050904166	0	0	0	0	0 MEMBER	MFUT13518328	14-Nov-2022 16:26:23	VOTED	49.36.115.200
MFUT13518328	State Bank of India	5.050904166	2	5.050904166	0	0	0	0	0 MEMBER	MFUT13518328	14-Nov-2022 16:26:23	VOTED	49.36.115.200
MFUT13518341	The Jammu & Kashmir Bank	0.554385961	1	0.554385961	0	0	0	0	0 MEMBER	MFUT13518341	11-Nov-2022 10:28:28	VOTED	115.247.69.194
MFUT13518341	The Jammu & Kashmir Bank	0.554385961	2	0.554385961	0	0	0	0	0 MEMBER	MFUT13518341	11-Nov-2022 10:28:28	VOTED	115.247.69.194
MFUT13518332	UCO Bank	2.736428965	1	2.736428965	0	0	0	0	0 MEMBER	MFUT13518332	15-Nov-2022 10:20:02	VOTED	122.170.115.11
MFUT13518332	UCO Bank	2.736428965	2	2.736428965	0	0	0	0	0 MEMBER	MFUT13518332	15-Nov-2022 10:20:02	VOTED	122.170.115.11
MFUT13518322	Union Bank of India	9.085627866	1	9.085627866	0	0	0	0	0 MEMBER	MFUT13518322	15-Nov-2022 14:50:06	VOTED	110.226.183.73
MFUT13518322	Union Bank of India	9.085627866	2	9.085627866	0	0	0	0	0 MEMBER	MFUT13518322	15-Nov-2022 14:50:06	VOTED	110.226.183.73
MFUT13518337	Vistra ITCL (India) Limited	1.41131177	1	0	0	0	0	0	0 MEMBER	MFUT13518337	NOT VOTED		
MFUT13518337	Vistra ITCL (India) Limited	1.41131177	2	0	0	0	0	0	0 MEMBER	MFUT13518337	NOT VOTED		
MFUT13518340	Yes Bank Ltd	0.715958466	1	0	0	0	0	0	0 MEMBER	MFUT13518340	NOT VOTED		
MFUT13518340	Yes Bank Ltd	0.715958466	2	0	0	0	0	0	0 MEMBER	MFUT13518340	NOT VOTED		

Summary Tgrqtv

Voting Start Date and Time: 08-Nov-2022 16:00:00
Voting End Date and Time: 15-Nov-2022 18:00:00
Voting Finalisation Date and Time: 15-Nov-2022 18:00:01

Resolution	Voted Assent			Voted Dissent			Voted Abstain			Not Voted (Absent)			Total Voting Shares		
	No of Voters	Voting of Share*	% of Assent**	No of Voters	Voting of Share	% of Dissent	No of Voters	Voting of Share	% of Abstain	No of Not Voted	Voting of Share	% of Absent	No of Members	Voting of Share	% of Total Share
Agenda 1:To consider, discuss and approve: (a) the amount INR 5 crore as earnest money deposit to be submitted by the resolution applicants along with their resolution planin the form of: i.An unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of the Company ("Earnest Money as BG"); ii.a demand draft in favour of the Company; or iii.by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated (b) the performance securityat 10% of the total amount payable to creditorsin the form of: i.RTGS credit into such bank account as intimated by the RP; or ii.an unequivocal, irrevocable and unconditional bank guarantee substantially in the format provided under Format XI (Financial Guarantee) issued by a scheduled commercial bank in India, in favor of a party, which the Resolution Professional / CoC may instruct at the time of such issuance ("Beneficiary"); iii.Demand Draft in favor of a Beneficiary (c) The Evaluation Matrix as attached in Appendix 2. Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP.	21	93.40	93.40	0	0	0	0	0	0	13	27.5865114	27.586511	34	100	100
Agenda 2:To ratify and approve the strategy for marketing of assets of the Corporate Debtor under Regulation 36C of CIRP Regulations •Platforms for publishing public announcement in Form G: •Newspaper Publications: oAll India English Edition – Financial Express oAll India Hindi Edition – Jansatta oRegional Newspapers - Dina Kural (Tamil), Lakshay Deep (Marathi), DainikSavera (Hindi), Ek Din (Bengali) •IBBI Website •Company Website •Direct outreach to prospective resolution applicants	21	93.40	93.40	0	0	0	0	0	0	13	27.5865114	27.586511	34	100	100

*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:
"Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".
** Includes the Voting share of debentureholders as per the voting summary shared by BNYM

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Resolutions for the decisions taken through E-voting of matters in the meeting of the Committee of Creditors of Future Retail Limited held on Saturday, November 05, 2022, and the decisions taken by the Committee of Creditors.

November 15, 2022

The following resolutions were passed:

RESOLVED

1. To consider, discuss and approve:

(a) the amount INR 5 crore as earnest money deposit to be submitted by the resolution applicants along with their resolution plan in the form of:

- i. An unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of the Company ("Earnest Money as BG");
- ii. a demand draft in favour of the Company; or
- iii. by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated

(b) the performance security at 10% of the total amount payable to creditors in the form of:

- i. RTGS credit into such bank account as intimated by the RP; or
- ii. an unequivocal, irrevocable and unconditional bank guarantee substantially in the format provided under Format XI (Financial Guarantee) issued by a scheduled commercial bank in India, in favor of a party, which the Resolution Professional / CoC may instruct at the time of such issuance ("Beneficiary"),
- iii. Demand Draft in favor of a Beneficiary

(c) the Evaluation Matrix as attached in **Appendix 2**.

Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP.

2. To ratify and approve the strategy for marketing of assets of the Corporate Debtor - under Regulation 36C of CIRP Regulations

• **Platforms for publishing public announcement in Form G:**

• **Newspaper Publications:**

- All India English Edition – Financial Express
- All India Hindi Edition – Jansatta
- Regional Newspapers - Dina Kural (Tamil), Lakshay Deep (Marathi), Dainik Savera (Hindi), Ek Din (Bengali)

• **IBBI Website**

• **Company Website**

- **Direct outreach to prospective resolution applicant**



Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorization for assignment No: AA1/10490/02/150323/103976 (valid till 15 March 2023)

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
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Mumbai- 400 013

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Please email your responses to infrlip@deloitte.com