



BNY MELLON

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

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

#### **NOTICE TO HOLDERS**

**FUTURE RETAIL LIMITED (the “Company”)**

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

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

September 13, 2023

Reference is made to:

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

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

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

Electronic voting for agenda item 1 from the Twentieth Meeting to approve the Resolution Plan has been further extended by the Resolution Professional to 9:00 p.m. Indian standard time on Friday, September 15, 2023.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Friday, September 15, 2023 (the “Further Extended Instruction Deadline”)** by using the voting instruction form attached as Annex B hereto. Voting instructions should be sent by e-mail to: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

For the purposes of submitting voting instructions, the record date will be July 19, 2023 (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 Further Extended Instruction Deadline will be excluded from the voting calculation.

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

### **Revised Meeting Minutes of the Twenty-Third Meeting**

The Resolution Professional has provided a revised and updated copy of the meeting minutes of the Twenty-Third Meeting held on September 4, 2023 - a redline version of the meeting minutes which shows the changes made since the version previously submitted to the COC is attached hereto as Annex C.

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

### **Voting Result of agenda item 1 from the Twenty-Third Meeting**

A copy of the final voting results of agenda item 1 from the Twenty-Third Meeting provided by the Resolution Professional is attached as Annex D hereto. 51.60% of votes were received in favor of the agenda item 1 and the resolution was passed. The Trustee abstained from voting on agenda item 1 from the Twenty-Third Meeting as the Trustee did not receive votes (in favor or against) from the Holders.

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 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.

### **Pre-funding Request**

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

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

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

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

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

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

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$800,000<sup>1</sup> in fees and expenses and continue to incur additional fees and expenses.

### **Extract from the Indenture**

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

### **No Further Action by the Trustee**

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

### **Verification of Holdings**

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

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

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

5. Beneficial holder details (including e-mail address)

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

**Trustee's Contact Details**

The Trustee may be contacted using the following details:

Address: The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286  
United States of America

With a copy to: The Bank of New York Mellon  
Level 5, 360 Collins Street  
Melbourne, Victoria 3000  
Australia

For the attention of: Jeremy Hollingsworth

Email: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to:  
[dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

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

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

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

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

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

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

## **ANNEX A**

### **Trustee's Notices**

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

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

**ANNEX B**

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





BNY MELLON

**VOTING INSTRUCTION FORM – TWENTIETH MEETING**  
for  
**APPROVAL OF RESOLUTION PLAN**

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

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

**FUTURE RETAIL LIMITED** (the “Company”)

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

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

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

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com) to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote no later than the further extended voting deadline of **5:00 p.m. (Hong Kong time) on Friday, September 15, 2023 for agenda item 1 in connection with the Twentieth Meeting.**

The undersigned hereby certifies that:

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

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

<b>Agenda item 1</b>	
FOR	
AGAINST	
ABSTAIN	

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

By: \_\_\_\_\_

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

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

## **SCHEDULE A**

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

## **Appendix 1**

### **List of Voting Matters for E-voting**

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

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

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

## **ANNEX C**

**Revised Meeting Minutes – Twenty-Third COC held on September 4, 2023**

## **Minutes of the Twenty-Third Meeting of the Committee of Creditors**

**Meeting Date & Time:** Monday, September 04, 2023 from 2:00 PM to 4:00 PM IST

**Venue:** Via Audio – Visual means (Microsoft Teams)

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

**List of Voting Matters:** As per Appendix 1 (for members of CoC who did not vote during the meeting)

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. Bank of Baroda
3. Union Bank of India
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. Centbank Financial Services Ltd – Canara Bank
11. UCO Bank
12. IDBI Bank

13. Axis Bank Limited
14. Bajaj Finance Limited
15. Indusind Bank
16. Canara Bank
17. Centbank Financial Services Ltd – Punjab National Bank
18. Centbank Financial Services Ltd – Union Bank of India
19. Cooperative Rabobank U.A., Mumbai Branch
20. JC Flowers Asset Reconstruction Private Limited
21. The Jammu & Kashmir Bank
22. Indian Overseas Bank
23. HDFC Bank
24. DBS India Bank Limited
25. Qatar National Bank
26. Barclays Bank
27. Kotak Mahindra Bank Limited
28. RBL Bank Ltd
29. Avendus Finance Private Limited
30. Shinhan Bank
31. National Bank of Oman
32. Yes Bank Limited
33. Bank of Maharashtra

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) / “RP team”) including, particularly:**

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal

3. Mr. Raghav Soni
4. Ms. Shweta Ambre

**D. Other Attendees:**

1. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (“**SAM**” or “**SAM team**”):
  - a) Mr. Anoop Rawat
  - b) Mr. Sagar Dhawan
  - c) Ms. Mohana Nijhawan
  - d) Mr. Vishrut Kansal
  - e) Ms. Maanvi Jain
2. Saraf and Partners – Legal Counsel of the Committee of Creditors (“**S&P**”):
  - a) Mr. Nikhil Shahi
3. Alvarez and Marsal – Process Advisors to the CoC (“**A&M**”)
  - a) Mr. Harkamal Ghuman
  - b) Mr. Arpit Singhal
4. Directors of the Corporate Debtor:
  - a) Mr. Sanjay Rathi – authorized representative of Mr. Kishore Biyani, Director of the Corporate Debtor (“**Authorized Representative of Director of Corporate Debtor**”)
5. Reliance Retail Limited (“**RRL**”) – Operational Creditor
  - a) Ms. Radhika Thorat

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

The Twenty-third 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 a virtual meeting platform (For list of attendees representing various financial creditors, refer **Annexure 1**). 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, the Authorised Representative of Mr. Kishore Biyani (Director of the Corporate Debtor), the representative of Reliance Retail Limited and the representatives from Deloitte India IPE, providing support services to the RP.

The RP acknowledged and thanked all members and participants for joining the meeting and briefed the items on the agenda to be discussed during the 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 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 (33 in number constituting 97.35% of the total debt of Financial Creditors and voting share; details in Annexure 1), through audio and video conference.

**Agenda 3 – To take on record the minutes of Twenty Second meeting of CoC held on August 10, 2023 and reconvened on August 11, 2023**

The RP apprised CoC members that minutes of Twenty Second Meeting of the CoC held on August 10, 2023 and reconvened on August 11, 2023 had been circulated to members and the same were duly taken on record.

The RP also tabled the summary of claims as on August 24, 2023. It was highlighted that the changes in the list of financial creditors and operational creditors were pursuant to the directions of NCLT. The RP apprised the members that these particulars and further details were also part of the deck presented during the meeting and circulated to the CoC.

**Agenda 4 – To update the CoC on vacation of stores**

The RP updated the CoC members on the vacation of stores, highlighting the significant effort involved in the process. It was highlighted that this action is increasing one time costs that need to be paid as incurred causing its impact on cash flows and available funds. The RP requested CoC members to consider these factors while deciding the extension of the Corporate Insolvency Resolution Process (CIRP) period.

The RP and RP Team provided a summary of the stores that have been vacated stating that, as mentioned in the presentation, sixteen of seventeen stores that were vacated, were vacated as per the directions from the Hon'ble National Company Law Tribunal (NCLT). Foodhall stores were also vacated where the lease agreements between TNSI and the landlords have expired, as TNSI also was facing severe financial constraints, did not have the protection of a moratorium and store possession could not have been continued with payment to the landlord. Additionally, certain stores were vacated where landlords agreed to cover the cost of dismantling and warehousing over time. It was further stated that out of 17 stores, 14 stores have been fully vacated and three stores are currently in the process of being vacated. The one-time cost for this vacation aggregated to c. INR 2.5 crores. Additionally, the ongoing monthly warehousing cost for

these stores will be around c. INR 26.61 lakhs. Regarding six Foodhall stores, the aggregated vacation cost was c. INR 1.3 crores, with monthly warehousing cost of c. Rs. 13.30 lakhs.

Certain applications filed by landlords are still pending with the NCLT and it is expected that the NCLT might also order to vacate these stores. The total cost incurred for vacation of stores till date is c. Rs.4.61 crores and this has alleviated monthly CIRP costs due to warehousing cost.

**Agenda 5 – To consider and deliberate on the request for additional time sought by certain members of the CoC for voting on the resolution plan, and to discuss and approve exclusion, if required, in the CIRP period of the Corporate Debtor**

The RP apprised CoC members that the NCLT has not granted the exclusion yet and the exclusion application is next listed on 6<sup>th</sup> September 2023. However, the RP team has received requests from certain lenders for further extension in voting timelines.

Bank of India and State Bank of India highlighted that they have requested an extension of voting lines on resolution plan till 15<sup>th</sup> September 2023 in order to enable them to seek internal approvals and keeping in mind the dates when their respective internal committees meet.

SAM Team stated that currently the end date of the Corporate Insolvency Resolution Process (CIRP) period was 17<sup>th</sup> August 2023. Extension of 29 days has been requested from the NCLT, which, if granted, would have extended the process period until 15<sup>th</sup> September 2023. However, the application for exclusion has not been allowed as yet, and remains sub judice. Orally, the bench had indicated that the voting process may be continued. SAM team suggested filing of an additional exclusion application similar to the previous one and advised that the CoC should also file an affidavit supporting an application for exclusion. The matter where an extension till 15<sup>th</sup> September, 2023 in the CIRP is being heard, is listed for hearing on 6<sup>th</sup> September, 2023. However, for extension beyond 15<sup>th</sup> September 2023, another application will have to be filed.

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

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
CBI	What would be the impact on the mail sent with regards to FSC's stores that RP has gotten access to and valuation that has been proposed, on the resolution plan and the valuation?	RP and RP Team: The FSC warehouses fall within the category of inaccessible stores / warehouses. The RA has clarified that where there is any inventory / assets at such inaccessible stores / warehouses, the realisation from such inventory and assets shall be to the credit of the financial creditors.
	Will the liquidation value be changed?	RP and RP Team: As far as inaccessible stores are concerned, valuers had not been able to put a value to it. As the access is gained, the value will keep on changing but the current voting on resolution plan cannot be stalled on that account alone.
	What would be the liquidation value of the assets of the Company since we have got the access to the inaccessible stores or warehouses wherever our assets were parked and some value would also be	RP and RP Team: We have now been granted access to certain warehouses which the Resolution Professional of Future Supply Chain Limited has now got access to. The valuers will now visit such

	<p>added to the liquidation value?</p> <p>If we are keeping the valuation open, can we proceed with the same resolution plan?</p> <p>The liquidation value will be changing and will be impacting both accented and dissenting creditors.</p>	<p>locations, will carry out their verification and they will provide their inputs / report. How much of that is going to affect the value, would be assessed only basis the level of inventory / assets physically present at these warehouses.</p> <p>While valuations as available based on the accessible premises / assets of corporate debtor has already been duly provided, however, if and when any further premises/ assets become accessible during this resolution plan process, the RP in furtherance of his duties is proceeding to procure the updation of the valuation – in this regard, one also has to bear in mind the time bound process in which resolution plan has to be voted upon and accordingly the resolution plan has been put to vote.</p> <p>SAM Team: We have already taken an opinion from a retired Supreme Court judge on this and also shared</p>
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		<p>this with the CoC. What we have done and what we are going to do as a part of this process under the IBC. One, because it is a time bound process, we have gone ahead with the process. The plan had come, which was reviewed by all and basis that the process of voting had started.</p> <p>Second, because there was a concern highlighted related to inaccessibility of stores potentially impacting the realizations, to which the RA has sent a clarification that it will be on a pass through basis for FCs. So, to the extent of the plan, the RA has neutralized any adverse impact on the lenders.</p> <p>Given the kind of complexities we had, the valuers said that this is the value of the assets of the Corporate Debtor that would be arrived at in the given circumstances, however they are mindful that given the circumstances in which the access</p>
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		<p>is not given and therefore as and when they have access, they will keep on updating. The plan process cannot stop. As far as the assenting and dissenting value is concerned, that is the assessment or the determination post completion of voting where if there are updated values, post completion of voting and at the time of filing Form H, if we have the additional values, those would be considered. But at the moment, whatever the value is, that is the basis for going ahead, it does not affect the plan because the RA has clarified what he is going to do with the value realized from the inventory / assets at inaccessible stores / warehouses.</p>
CBI	<p>We will have to take a decision based on our liquidation value and the resolution plan amount.</p> <p>What will you call a commercial</p>	<p>SAM Team: As RP or RP advisors, we would like to advise you that, as per the settled jurisprudence, the commercial decision of the member of CoC cannot be solely based on their recovery from resolution plan.</p> <p>SAM Team: Commercial decision is</p>

	<p>decision?</p>	<p>the decision of COC as a whole because you are representing not only yourself but the interests of all other stakeholders and the corporate debtor, and you as a unit do not decide only on what is going to be your individual recoveries, but in fact what would be the merit or demerit of reviving the company under the resolution plan. Hence, we cannot entertain the argument of recoveries since we have duly presented the plan.</p>
	<p>We want some clarity on all these issues since Section 29A check is also pending and the valuation is still going on.</p>	<p>SAM &amp; RP Team: Section 29A report has already been received and uploaded on the VDR.</p>
	<p>But the RP is still carrying out the 29A compliance certificate from an agency and the valuation of the accessible stores/warehouses after putting the resolution plan for voting. All these things should have been done much prior to voting.</p>	<p>SAM Team: When the valuation exercise was done, the valuers had clearly stated the challenges and difficulty that they were facing, and the RP had also presented the same before the COC as to what all complications are being faced by the valuers in several CoC meetings. Accordingly, we have gone ahead with the resolution</p>



		<p>plan process as per guidance / approval of CoC, and also keeping in mind the mandated timelines for completion of CIRP.</p>
	<p>In that case, it should have not been put for voting then.</p>	<p>RP: This is a positive step which has been taken by us through continuous communication &amp; follow ups with the RP of Future Supply Chain Solutions Limited. And we have now got access to stores and hopefully some inventory for which we didn't have the access for the last one year. And if we keep extending the plan approval so there is no end to the process. Do you think there is any other solution to this please?</p>
	<p>You have a team who can give you a proper guidance as to what best can we offer to all the financial creditors as well as other creditors. So, it's your team who has to answer and not the CoC members.</p>	<p>RP: We as a team have collectively discussed and deliberated that we will go ahead and carry out the valuation at FSC and now that we've got access, we must do it at any circumstances to the benefit of the Corporate Debtor and, all its stakeholders. But in the meantime, we have to also go ahead with the resolution plan approval process</p>

		<p>because the more the process is extended, more is the cost that is being incurred per day and the rental cost accrues in crores.</p>
	<p>We are seeking information on certain things like Section 29A, valuation of accessible and inaccessible stores and the details of Reliance Retail which they had given while shifting the assets of FRL to their warehouses valuing around 197 crores. We are very unclear about all these information.</p>	<p>RP and RP Team: We have been discussing this right from the first meeting of the COC and have shared all these details with the RA as well as the CoC members and it's also available on the virtual data room. Additionally, the RP team will be glad to come and meet you and once again have all these information and provide any clarification that you seek to the extent we have the information available.</p>
	<p>We had also asked for store wise inspection report from the team members of RP.</p>	<p>And it's not that we are holding on to any information from you and all information that we have is already shared with you.</p>
	<p>Was the visit conducted by RP and its team? Since we have gone through the report, and it is understood that it is the existing employees who have carried out</p>	<p>RP Team: That detail was already circulated on 9<sup>th</sup> March, 2023 to all the CoC members and pursuant to your request, it has also been uploaded in the VDR on 17<sup>th</sup></p>

	<p>the inspection, but not the RP or its team.</p> <p>We want a simple report from the RP stating that RP and his team have visited the stores.</p>	<p>August, 2023 and an email response has been sent to you.</p> <p>RP Team: We have gone to some of the locations and other locations were covered by the FRL employees.</p> <p>RP: As a RP, I take full responsibility for whoever may go on my behalf either my team member, employee, valuer, or anyone as ultimately the RP is to be held responsible.</p> <p>SAM Team: And also, it is very unfair and not even stated under the law to expect a single individual to go to each and every place. And the IBC says that the RP may take the assistance and cooperation from the individuals and employees of the Corporate Debtor.</p>
CBI	<p>Since the present CIRP is extremely sensitive and significant from a</p>	<p>SAM Team: The RP has been conducting the process extremely</p>

	<p>market perspective, the lenders need to make all decisions very diligently, with an extra emphasis on the manner of conduct of the process.</p> <p>In light of the pending IAs and ongoing legal issues, it is very difficult for the members of the CoC to make a decision in consultation with their higher authorities and</p>	<p>diligently, despite facing a variety of challenges and constraints. The member should realize that the process needs to be carried out effectively and efficiently while also considering the constraints and challenges involved. For instance, several steps have been taken by the RP to address the issue of inaccessible stores including negotiating with the RA along with filing of an application before the Hon'ble NCLT to address the present concern. It is noteworthy that the Hon'ble NCLT in the hearing held on 31 August 2023 has directed the RP counsel to make all of the 220 odd landlords of the inaccessible stores, a party to the present application, which is an extremely challenging exercise considering the high volume of data involved.</p> <p>SAM Team: The legal and operational constraints, as faced in the present CIRP are not exclusive and are faced in other CIRPs as well. The RP is making best efforts</p>
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	arrive at a conclusion.	<p>in taking all the steps to tackle such constraints effectively. However, the CoC member must understand that the present stage of the CIRP is extremely critical and an outcome with respect to voting upon the Resolution Plan along with the way forward needs to be made.</p> <p>RP: All the information pertaining to the present CIRP, as per its availability, has already been shared with the members of the CoC. The RP / RP Team would be happy to address any further concerns you may have or of any of the members of the CoC.</p>
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CBI and Indian Bank expressed their concern on seeking any further exclusion of time period and submitted that the matter pertaining to filing of an affidavit by Bank of India, on behalf of the members of the CoC, in order to persuade the Hon'ble NCLT to grant the present exclusion, should be discussed at a separate lenders' meeting and not at the present meeting. The RP took note of the same and enquired if these creditors will be able to vote upon the Resolution Plan within the existing timelines i.e. on or before 7<sup>th</sup> September, 2023 as they are not supporting extension of timelines in this meeting.

CBI advised that as on date, they are awaiting approval from the senior authorities and cannot comment upon a specific timeline for voting.

Thereafter, the following CoC members voted on the agenda regarding further exclusion of time from the NCLT and to extend the CIRP period till 30<sup>th</sup> September, 2023 as well as to authorize Bank of India to file an affidavit on behalf of the CoC before the NCLT. The remaining CoC members requested that they need to seek internal approvals / approvals from the class of creditors being represented by them or that they neither abstain nor express their views on the matter.

Sr. No.	Name of the CoC Member	Total Voting Share	For	Against
1.	Bank of Baroda	9.24%	Yes	
2.	Union Bank of India	9.00%		No
3.	Central Bank of India	8.38%		No
4.	Bank of India	5.98%	Yes	
5.	Punjab National Bank	5.39%	Yes	
6.	Indian Bank	5.02%		No
7.	State Bank of India	5.01%	Yes	
8.	Centbank Financial Services Ltd - Canara Bank	3.30%	Yes	
9.	UCO Bank	2.85%	Yes	
10.	Axis Bank Limited	2.35%	Yes	
11.	Bajaj Finance Limited	2.01%	Yes	
12.	IndusInd Bank	1.81%	Yes	
13.	Canara Bank	1.70%	Yes	
14.	Centbank Financial Services Ltd - Punjab National Bank	1.52%	Yes	
15.	JC Flowers Asset Reconstruction Private	0.75%	Yes	

	Limited			
16.	The Jammu & Kashmir Bank	0.55%	Yes	
17.	Indian Overseas Bank	0.54%	Yes	
18.	DBS India Bank Limited	0.48%	Yes	
19.	Qatar National Bank (QPSC)	0.30%	Yes	
20.	Barclays Bank PLC	0.29%	Yes	
21.	Kotak Mahindra Bank Limited	0.27%		No
22.	RBL Bank Ltd	0.26%	Yes	
23.	Shinhan Bank	0.10%	Yes	
24.	National Bank of Oman	0.03%	Yes	
25.	Bank of Maharashtra	0.01%	Yes	
	<b>TOTAL</b>	<b>67.15%</b>	<b>44.47%</b>	<b>22.68%</b>

Thereafter, the RP stated that the decision of other members who required to seek instructions would be important. Only then would one be able to understand on what is the view of the CoC on this matter.

The RP also indicated that the same would be put to vote through e-voting portal for other members who require internal approvals before deciding on the agenda.

SAM team highlighted that, if this resolution is not carried, the RP will not be able to file an application for exclusion. In that case, it is suggested that those lenders who are still waiting for the approval from their competent authority and need additional time, may request the NCLT through their legal counsel, to allow for exclusion.

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

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor /
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Other's Response		
SBI	<p>Is it possible to request NCLT to grant additional 10 days exclusion at the hearing of the earlier application?</p> <p>If we do not go ahead with this exclusion, approximately 38% creditors will not be able to vote on the Resolution Plan.</p>	<p>SAM team: For the RP to make such request to the NCLT for exclusion, he needs to be as guided and directed by the majority of COC.</p> <p>In this case the resolution has not been carried forward during this meeting and decision will be basis outcome of e-voting. Therefore, the lenders who require additional time would have to make a representation in the NCLT.</p>
SBI	At the hearing on the exclusion application which is scheduled on 6 <sup>th</sup> September 2023, is it possible to update the NCLT about the discussion held at CoC and seek extension of additional 10 days?	<p>SAM Team: We will have to file another application for extending it by another 10 days. The only solution here could be that, on 6<sup>th</sup> September, 2023 we seek for adjournment on the matter till 13<sup>th</sup> or 14<sup>th</sup> September 2023 and in the interim extend the voting lines from 7<sup>th</sup> September 2023 to 12<sup>th</sup> September 2023. Basis the voting results we may then again approach the NCLT.</p>
RP and RP Team	Subject to NCLT hearing on 6 <sup>th</sup>	SAM Team: If we do not have a



	September 2023, can we extend the voting lines till 15 <sup>th</sup> September instead of 12 <sup>th</sup> September?	positive result on agenda for further exclusion, then we will have to conclude the process before 15 <sup>th</sup> September and if the plan is approved by 12 <sup>th</sup> September, we will also need time for obtaining the performance guarantee from the RA and further compliance points with respect to filing approved plan before NCLT.
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Therefore, it was decided that the voting timelines on resolution plan be extended in the interim up till 12<sup>th</sup> September 2023, subject to outcome of exclusion application. This was concurred by CoC members.

**Agenda 6 - To discuss and approve/ratify the costs for availing services of DGA IB Resolution LLP to undertake the due diligence and an assessment as per Section 29A of Insolvency and Bankruptcy Code, 2016 of the resolution applicant (including its connected persons) as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Code.**

The RP apprised CoC members that, further to the discussions in the 22<sup>nd</sup> CoC meeting and queries/requests from various CoC members in relation to the assessment and due diligence of the RA in terms of its eligibility under Section 29A of the Code, the RP sought quotations from certain agencies for undertaking the due diligence of the RA (including its connected persons) in this regard. It was further stated that DGA IB Resolution LLP (“DGA IB Resolution”), being the one with the lowest fee quotation, was appointed by the RP to carry out the due diligence of the RA and its connected persons in terms of its eligibility under Section 29A of the Code. This had also been duly communicated to the members of the CoC vide email dated 25<sup>th</sup> August 2023.

The RP further stated that this matter will be put up for ratification before the CoC members through e-voting.

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

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI Bank	Whether this is for approval or ratification?	RP: This matter is for ratification of the costs as CIRP costs.
BoB	The consultant have completed the task, so what is the final outcome and how many connected persons were found ?	RP Team: We understand from DGA IB Resolution that they have around 28 connected persons, and that DGA IB Resolution has given their final report on eligibility of Space Mantra under Section 29A of the Code after having considered such connected persons.
IDBI Bank	<p>Please provide the details of their past assignments and experience.</p> <p>If anyone from the list matches with the size equivalent of this CD?</p>	<p>RP Team: The RP had circulated the profile of the firm to the CoC. The profile showed similar experience in twelve IBC cases.</p> <p>RP Team: Cases such as Fortis Healthcare Holding Pvt Ltd and Hindustan National Glass &amp; Industries Limited from the list are the relatively larger cases amongst the list.</p>

**Discussion on major updates since the last CoC meeting**

The RP and RP team summarized the major updates since last CoC meeting. This is as per the presentation made at the meeting and circulated to the CoC (and as attached to these minutes).

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

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
S&P	<p>In the third point, it mentioned that RA has, vide its letter dated 26<sup>th</sup> August 2023 and 27<sup>th</sup> August 2023, clarified that if any proceeds (net of costs and taxes) are generated from monetization of assets/ inventory of the inaccessible premises, the same shall be distributed amongst the financial creditors in accordance with the manner of distribution as decided by the CoC. Whether this would be over and above the resolution amount?</p> <p>That is not clear in the letter, because the letter says that it will be put into the account and the proceeds will be distributed, which was their obligation anyway.</p>	<p>RP Team: Yes</p> <p>RP Team: The understanding is that the clarification also states that the RA did not ascribe any value to the assets at these stores.</p>

	But this does not say that why it is over and above. Please get this clarified that this is over and above the resolution amount.	RP Team: We will request the RA to clarify.
IDBI Bank	There was a news article in The Economics Times on 2 <sup>nd</sup> September 2023, regarding the letter issued by HDFC Bank. How would this be addressed by RP and RP team?	RP and RP Team: HDFC Bank had issued a communication on 29 <sup>th</sup> August 2023 at first and then they issued separate communication on 2 <sup>nd</sup> September 2023 withdrawing the earlier communication. This communication is issued to the members of CoC and copied to RP. To the extent it relates to the CIRP and matters for RP's responsibility, RP will be issuing a response and the members of the CoC will be copied on the response.
DBS Bank	What is the view of CoC legal counsel, regarding the letter written by the HDFC Bank to CoC members?	<p>S&amp;P Team: We have not received the copy of this letter and after receipt, we could review the same and comment.</p> <p><del>DBS</del><del>HDFC</del> Bank: We will seek internal approval to share it with CoC legal counsel.</p>
National Bank of Oman	Whether RP and RP Team can provide any information related to Liquidation process of Future Retail LLC in Oman?	RP Team: We are not privy to any information in this respect. Further basis the Annual report for 31 <sup>st</sup> March 2021 of FRL, it is

		<p>understood that liquidation of this entity, was already in process.</p> <p>Representative of the Corporate Debtor: I was not part of communication with the liquidator in Oman and hence do not have any substantial information to provide.</p>
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With no further matter to be discussed, the RP concluded the meeting and thanked CoC members and all participants for their active participation.

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## 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	20.78%	Yes
2	Bank of Baroda	9.24%	Yes
3	Union Bank of India	9.00%	Yes
4	Central Bank of India	8.38%	Yes
5	Bank of India	5.98%	Yes
6	Punjab National Bank	5.39%	Yes
7	Indian Bank	5.02%	Yes
8	State Bank of India	5.01%	Yes
9	Axis Trustee Services Limited	4.02%	Yes
10	Centbank Financial Services Ltd- Canara Bank	3.30%	Yes
11	UCO Bank	2.85%	Yes
12	IDBI Bank	2.59%	Yes
13	Axis Bank Limited	2.35%	Yes
14	Bajaj Finance Limited	2.01%	Yes
15	Indusind Bank	1.81%	Yes
16	Canara Bank	1.70%	Yes
17	Centbank Financial Services Ltd - Punjab National Bank	1.52%	Yes
18	Vistra ITCL (India) Limited	1.40%	No
19	Centbank Financial Services Ltd - Union Bank	1.13%	Yes
20	IDFC First Bank Limited	1.12%	No
21	Cooperative Rabobank U.A., Mumbai Branch	0.91%	Yes
22	JC Flowers Asset Reconstruction Private Limited	0.75%	Yes
23	The Jammu & Kashmir Bank	0.55%	Yes
24	Indian Overseas Bank	0.54%	Yes
25	HDFC Bank	0.49%	Yes
26	DBS India Bank Limited	0.48%	Yes
27	Qatar National Bank (QPSC)	0.30%	Yes
28	Barclays Bank PLC	0.29%	Yes
29	Kotak Mahindra Bank Limited	0.27%	Yes
30	RBL Bank Ltd	0.26%	Yes
31	Avendus Finance Private Limited	0.25%	Yes
32	Shinhan Bank	0.10%	Yes
33	APAC Financial Services Pvt Ltd	0.09%	No
34	National Bank of Oman	0.03%	Yes
35	Yes Bank Ltd	0.03%	Yes
36	Punjab & Sindh Bank	0.03%	No

37	CSB Bank Limited	0.02%	No
38	Bank of Maharashtra	0.01%	Yes
<b>TOTAL</b>		<b>100.00%</b>	<b>97.35%</b>

**Members Present:**

1. Bank of New York Mellon (“**BNYM**”) represented by
  - a. Mr. Ramit Chowla (Phoenix Legal)
  - b. Ms. Nishrin Hussain (Mayer Brown)
2. Union Bank of India (“**UBI**”) represented by
  - a. Mr. Srinivas Mule
3. Bank of Baroda (“**BOB**”) represented by
  - a. Mr. Sushil Kumar Behera
4. Central Bank of India (“**CBI**”) represented by
  - a. Mr. Dashrath Sadaye
  - b. Mr. Pradeep Kulkarni
  - c. Mr. Prashant Dole
5. Bank of India (“**BOI**”) represented by
  - a. Mr. Neeraj Tiwari
6. Punjab National Bank (“**PNB**”) represented by
  - a. Mr. Bhavin Shah
  - b. Mr. Rakshak Shah

7. Indian Bank (“**IB**”) represented by
  - a. Ms. Kalpana Purohit
8. State Bank of India (“**SBI**”) represented by
  - a. Mr. Sanjay Joshi
9. Centbank Financial Services Ltd – Canara Bank (“**Centbank -CB**”) represented by
  - a. Mr. Kanak Rao
10. Centbank Financial Services Ltd – Punjab National Bank (“**Centbank - PNB**”) represented by
  - a. Mr. Kanak Rao
  - b. Mr. Manideep
11. Centbank Financial Services Ltd – Union Bank of India (“**Centbank-UBI**”) represented by
  - a. Mr. Kanak Rao
12. Axis Trustee Services Limited (“**Axis Trustee**”) represented by
  - a. Ms. Suchita Poojary
  - b. Ms. Radhika Padmanabhan
  - c. Mr. Bushra Khan
13. UCO Bank (“**UCO**”) represented by
  - a. Ms. Vidya K
14. IDBI Bank (“**IDBI**”) represented by
  - a. Mr. V V S Ravindra



- b. Ms. Vaishali Pandit
- c. Mr. Saket Bhosale

15. Axis Bank Limited (“**Axis**”) represented by

- a. Mr. Rohan Jhaveri
- b. Mr. Vineet Varshney
- c. Mr. Vinay Agarwal

16. Bajaj Finance Limited (“**Bajaj Finance**”) represented by

- a. Mrs. Ankita Kulkarni

17. Canara Bank (“**Canara**”) represented by

- a. Mr. Manoj Gupta
- b. Mr. Sachin Pawar

18. Cooperative Rabobank U.A (“**RaboBank**”) represented by

- a. Abhirup Mukherjee

19. JC Flowers Asset Reconstruction Private Limited (“**JCFARC**”) represented by

- a. Ms. Priyal Panchamia
- b. Mr. Ashish Halder

20. Indusind Bank (“**Indusind**”) represented by

- a. Mr. Sumit Bhutra
- b. Mr. Nikhil Mathur

21. The Jammu And Kashmir Bank (“**J&K**”) represented by

- a. Mr. RM Tikoo
- b. Mr. Mushtaq Majid

22. Indian Overseas Bank ("**IOB**")

- a. Mr. Sudhanshu Tripathi

23. HDFC Bank ("**HDFC**") represented by

- a. Mr. Manish Nyati

24. DBS India Bank Limited ("**DBS**") represented by

- a. Mr. Rajesh Gawde
- b. Mr. Vasudevan I

25. Qatar National Bank ("**QNB**") represented by

- a. Mr. Ashish Vernekar

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

- a. Mr. Vijaygopalan Shrinath
- b. Mr. Rajneesh Parihar

27. Kotak Mahindra Bank ("**Kotak**") represented by

- a. Ms. Shivani Paste

28. RBL Bank Limited ("**RBL**") represented by

- a. Mr. Ratnesh Shukla

29. Avendus Finance Private Limited (“**Avendus**”) represented by

- a. Ms. Mirat Patel

30. Shinhan Bank (“**Shinhan**”) represented by

- a. Mr. Onkar Mali
- b. Mr. Saumil Doshi

31. Yes Bank (“**Yes**”) represented by

- a. Mr. Varinder Kumar

32. Bank of Maharashtra (“**BOM**”) represented by

- a. Mr. Santosh Kajale

33. National Bank of Oman (“**NBO**”) represented by

- a. Mr. Issam Juma Abdullatif AL Maimani
- b. Mr. Saket Mistry

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## **Appendix 1**

### **List of Voting Matters for E-voting**

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

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

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## **ANNEX D**

**Voting Results of agenda item 1 – Twenty-Third COC held on September 4, 2023**

## Summary Sheet

**Future Retail Limited**  
**Evoting Details for the 23rd CoC Meeting held on September 04, 2023**  
**Summary of voting results**

<b>Agenda No.</b>	<b>Agenda</b>	<b>Total Votes in favour</b>	<b>Result</b>
1	To approve exclusion of 15 days from the CIRP period and consequent revision of last date of the CIRP period to be 30th September 2023, and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon'ble Adjudicating Authority in this regard. To further authorize Bank of India on behalf of the members of the CoC to file an affidavit in support of the Resolution Professional and make such other filings as may be required before Hon'ble Adjudicating Authority in this regard.	<b>51.60%</b>	<b>ACCEPTED</b>

## **Voting Report - Memberwise**





### **Agenda 3**

**Future Retail Limited**  
**Evoting Details for the 23rd CoC Meeting held on September 04, 2023**  
**Summary of voting results**

<b>Agenda 1</b>	To approve exclusion of 15 days from the CIRP period and consequent revision of last date of the CIRP period to be 30th September 2023, and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon'ble Adjudicating Authority in this regard. To further authorize Bank of India on behalf of the members of the CoC to file an affidavit in support of the Resolution Professional and make such other filings as may be required before Hon'ble Adjudicating Authority in this regard.
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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*	20.78%	Yes	Abstain	-	-	20.78%
2	Bank of Baroda	9.24%	Yes	Accept	9.24%	-	-
3	Union Bank of India	9.00%	Yes	Reject	-	9.00%	-
4	Central Bank of India	8.38%	Yes	Reject	-	8.38%	-
5	Bank of India	5.98%	Yes	Accept	5.98%	-	-
6	Punjab National Bank	5.39%	Yes	Accept	5.39%	-	-
7	Indian Bank	5.02%	Yes	Reject	-	5.02%	-
8	State Bank of India	5.01%	Yes	Accept	5.01%	-	-
9	Axis Trustee Services Limited	4.02%	Yes	Accept	4.02%	-	-
10	Centbank Financial Services Ltd - Canara Bank	3.30%	Yes	Accept	3.30%	-	-
11	UCO Bank	2.85%	Yes	Accept	2.85%	-	-
12	IDBI Bank	2.59%	Yes	Accept	2.59%	-	-
13	Axis Bank Limited	2.35%	Yes	Accept	2.35%	-	-
14	Bajaj Finance Limited	2.01%	Yes	Accept	2.01%	-	-
15	Indusind Bank	1.81%	Yes	Accept	1.81%	-	-
16	Canara Bank	1.70%	Yes	Accept	1.70%	-	-
17	Centbank Financial Services Ltd - Punjab National Bank	1.52%	Yes	Accept	1.52%	-	-
18	Vistra ITCL (India) Limited	1.40%	No	Abstain	-	-	1.40%
19	Centbank Financial Services Ltd - Union Bank	1.13%	No	Abstain	-	-	1.13%
20	IDFC First Bank Limited	1.12%	No	Abstain	-	-	1.12%
21	Cooperative Rabobank U.A., Mumbai Branch	0.91%	No	Abstain	-	-	0.91%
22	JC Flowers Asset Reconstruction Private Limited	0.75%	Yes	Accept	0.75%	-	-
23	The Jammu & Kashmir Bank	0.55%	Yes	Accept	0.55%	-	-
24	Indian Overseas Bank	0.54%	Yes	Accept	0.54%	-	-
25	HDFC Bank	0.49%	Yes	Accept	0.49%	-	-
26	DBS India Bank Limited	0.48%	Yes	Accept	0.48%	-	-
27	Qatar National Bank (QPSC)	0.30%	Yes	Accept	0.30%	-	-
28	Barclays Bank PLC	0.29%	Yes	Accept	0.29%	-	-
29	Kotak Mahindra Bank Limited	0.27%	Yes	Reject	-	0.27%	-
30	RBL Bank Ltd	0.26%	Yes	Accept	0.26%	-	-
31	Avendus Finance Private Limited	0.25%	No	Abstain	-	-	0.25%
32	Shinhan Bank	0.10%	Yes	Accept	0.10%	-	-
33	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
34	National Bank of Oman	0.03%	Yes	Accept	0.03%	-	-
35	Yes Bank Ltd	0.03%	Yes	Accept	0.03%	-	-
36	Punjab & Sindh Bank	0.03%	No	Abstain	-	-	0.03%
37	CSB Bank Limited	0.02%	No	Abstain	-	-	0.02%
38	Bank of Maharashtra	0.01%	Yes	Accept	0.01%	-	-
		<b>100.00%</b>	<b>95.06%</b>		<b>51.60%</b>	<b>22.68%</b>	<b>25.72%</b>

<b>Requisite Favourable Voting Share for approval of the agenda item</b>	<b>51%</b>
<b>Status of Approval</b>	<b>Approved</b>

\*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".

Note: This also includes the votes casted by financial creditors in the physical voting conducted during the meeting.

## Physical Voting Summary

**Future Retail Limited**  
**Twenty-Third CoC Meeting - September 04, 2023 (Physical Voting conducted during the meeting)**

Sr.No.	Name of the Financial Creditor	Voting Share %	Voting status	Voting %age of members present - Accept	Voting %age of members present - Reiect
1	Bank of New York Mellon	20.78%	Opted for Evoting	0.00%	0.00%
2	Bank of Baroda	9.24%	Accept	9.24%	0.00%
3	Union Bank of India	9.00%	Reject	0.00%	9.00%
4	Central Bank of India	8.38%	Reject	0.00%	8.38%
5	Bank of India	5.98%	Accept	5.98%	0.00%
6	Punjab National Bank	5.39%	Accept	5.39%	0.00%
7	Indian Bank	5.02%	Reject	0.00%	5.02%
8	State Bank of India	5.01%	Accept	5.01%	0.00%
9	Axis Trustee Services Limited	4.02%	Opted for Evoting	0.00%	0.00%
10	Centbank Financial Services Ltd - Canara Bank	3.30%	Accept	3.30%	0.00%
11	UCO Bank	2.85%	Accept	2.85%	0.00%
12	IDBI Bank	2.59%	Opted for Evoting	0.00%	0.00%
13	Axis Bank Limited	2.35%	Accept	2.35%	0.00%
14	Bajaj Finance Limited	2.01%	Accept	2.01%	0.00%
15	Indusind Bank	1.81%	Accept	1.81%	0.00%
16	Canara Bank	1.70%	Accept	1.70%	0.00%
17	Centbank Financial Services Ltd - Punjab National Bank	1.52%	Accept	1.52%	0.00%
18	Vistra ITCL (India) Limited	1.40%	Opted for Evoting	0.00%	0.00%
19	Centbank Financial Services Ltd - Union Bank	1.13%	Opted for Evoting	0.00%	0.00%
20	IDFC First Bank Limited	1.12%	NA	0.00%	0.00%
21	Cooperative Rabobank U.A., Mumbai Branch	0.91%	NA	0.00%	0.00%
22	JC Flowers Asset Reconstruction Private Limited	0.75%	Accept	0.75%	0.00%
23	The Jammu & Kashmir Bank	0.55%	Accept	0.55%	0.00%
24	Indian Overseas Bank	0.54%	Accept	0.54%	0.00%
25	HDFC Bank	0.49%	Opted for Evoting	0.00%	0.00%
26	DBS India Bank Limited	0.48%	Accept	0.48%	0.00%
27	Qatar National Bank (QPSC)	0.30%	Accept	0.30%	0.00%
28	Barclays Bank PLC	0.29%	Accept	0.29%	0.00%
29	Kotak Mahindra Bank Limited	0.27%	Reject	0.00%	0.27%
30	RBL Bank Ltd	0.26%	Accept	0.26%	0.00%
31	Avendus Finance Private Limited	0.25%	Opted for Evoting	0.00%	0.00%
32	Shinhan Bank	0.10%	Accept	0.10%	0.00%
33	APAC Financial Services Pvt Ltd	0.09%	NA	0.00%	0.00%
34	National Bank of Oman	0.03%	Accept	0.03%	0.00%
35	Yes Bank Ltd	0.03%	NA	0.00%	0.00%
36	Punjab & Sindh Bank	0.03%	NA	0.00%	0.00%
37	CSB Bank Limited	0.02%	NA	0.00%	0.00%
38	Bank of Maharashtra	0.01%	Accept	0.01%	0.00%
		<b>100.00%</b>		<b>44.47%</b>	<b>22.68%</b>

## **Summary Report (Linkstar)**

Report Generation Date and Time : 11-Sep-2023 21:03:39

Name of Entity FUTURE RETAIL LIMITED  
Name of Scrutinizer Vijaykumar V. Iyer

EVSN	No. of folios voted	Total no. of members
11815	9	37

Voting Start Date and Time: 08-Sep-2023 10:00:00  
Voting End Date and Time: 11-Sep-2023 21:00:00  
Voting Finalisation Date and Time: 11-Sep-2023 21:03:39

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 approve exclusion of 15 days from the CIRP period and consequent revision of last date of the CIRP period to be 30th September 2023, and to instruct the Resolution Professional to make necessary filings and seek approval of the Hon'ble Adjudicating Authority in this regard. To further authorize Bank of India on behalf of the members of the CoC to file an affidavit in support of the Resolution Professional and make such other filings as may be required before Hon'ble Adjudicating Authority in this regard.	7	9.92	12.52	2	8.65	10.93	0	-	-	28	60.64	76.55	37	79.21709	100

## Detailed Report (Linkstar)



Generation Date and Time :		11-Sep-2023 21:03:39									
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
MFUT15045605	APAC Financial Services Pvt Ltd	0.088398427	1	0	0	0	0 MEMBER	MFUT15045605		NOT VOTED	
MFUT15045603	Aventus Finance Private Limited	0.25126759	1	0	0	0	0 MEMBER	MFUT15045603		NOT VOTED	
MFUT15045587	Axis Bank Limited	2.349002139	1	0	0	0	0 MEMBER	MFUT15045587		NOT VOTED	
MFUT15045583	Axis Trustee Services Limited	4.023146827	1	4.023146827	0	0	0 MEMBER	MFUT15045583	11-Sep-2023 17:05:27	VOTED	59.144.108.24
MFUT15045588	Bajaj Finance Limited	2.013329938	1	0	0	0	0 MEMBER	MFUT15045588		NOT VOTED	
MFUT15045574	Bank of Baroda	9.235237071	1	0	0	0	0 MEMBER	MFUT15045574		NOT VOTED	
MFUT15045576	Bank of India	5.975875682	1	0	0	0	0 MEMBER	MFUT15045576		NOT VOTED	
MFUT15045608	Bank of Maharashtra	0.012196712	1	0	0	0	0 MEMBER	MFUT15045608		NOT VOTED	
MFUT15045600	Barclays Bank PLC	0.294287875	1	0	0	0	0 MEMBER	MFUT15045600		NOT VOTED	
MFUT15045586	Canara Bank	1.698901791	1	1.698901791	0	0	0 MEMBER	MFUT15045586	11-Sep-2023 12:21:19	VOTED	223.189.14.39
MFUT15045580	Centbank Financial Services Ltd - Canara Bank	3.303750187	1	0	0	0	0 MEMBER	MFUT15045580		NOT VOTED	
MFUT15045581	Centbank Financial Services Ltd - Punjab National Bank	1.515481372	1	0	0	0	0 MEMBER	MFUT15045581		NOT VOTED	
MFUT15045582	Centbank Financial Services Ltd - Union Bank	1.128347745	1	0	0	0	0 MEMBER	MFUT15045582		NOT VOTED	
MFUT15045575	Central Bank of India	8.379893159	1	0	8.379893159	0	0 MEMBER	MFUT15045575	11-Sep-2023 14:30:50	VOTED	115.96.219.17
MFUT15045592	Cooperative Rabobank U.A., Mumbai Branch	0.913189365	1	0	0	0	0 MEMBER	MFUT15045592		NOT VOTED	
MFUT15045607	CSB Bank Limited	0.017949529	1	0	0	0	0 MEMBER	MFUT15045607		NOT VOTED	
MFUT15045598	DBS India Bank Limited	0.484743494	1	0	0	0	0 MEMBER	MFUT15045598		NOT VOTED	
MFUT15045597	HDFC Bank	0.493833574	1	0.493833574	0	0	0 MEMBER	MFUT15045597	11-Sep-2023 10:32:41	VOTED	175.100.161.106
MFUT15045585	IDBI Bank	2.585385415	1	2.585385415	0	0	0 MEMBER	MFUT15045585	11-Sep-2023 20:02:36	VOTED	103.93.83.35
MFUT15045591	IDFC First Bank Limited	1.115440269	1	0	0	0	0 MEMBER	MFUT15045591		NOT VOTED	
MFUT15045578	Indian Bank	5.02240723	1	0	0	0	0 MEMBER	MFUT15045578		NOT VOTED	
MFUT15045596	Indian Overseas Bank	0.542328329	1	0.542328329	0	0	0 MEMBER	MFUT15045596	11-Sep-2023 19:10:04	VOTED	49.36.111.215
MFUT15045589	Indusind Bank	1.808895986	1	0	0	0	0 MEMBER	MFUT15045589		NOT VOTED	
MFUT15045594	JC Flowers AR Pvt. Ltd.	0.752059836	1	0	0	0	0 MEMBER	MFUT15045594		NOT VOTED	
MFUT15045601	Kotak Mahindra Bank Limited	0.274761569	1	0	0.274761569	0	0 MEMBER	MFUT15045601	08-Sep-2023 14:29:07	VOTED	121.241.26.184
MFUT15045609	National Bank of Oman	0.030631831	1	0	0	0	0 MEMBER	MFUT15045609		NOT VOTED	
MFUT15045606	Punjab & Sindh Bank	0.025687117	1	0	0	0	0 MEMBER	MFUT15045606		NOT VOTED	
MFUT15045577	Punjab National Bank	5.393348026	1	0	0	0	0 MEMBER	MFUT15045577		NOT VOTED	
MFUT15045599	Qatar National Bank (QPSC)	0.295994231	1	0	0	0	0 MEMBER	MFUT15045599		NOT VOTED	
MFUT15045602	RBL Bank Ltd	0.258724481	1	0	0	0	0 MEMBER	MFUT15045602		NOT VOTED	
MFUT15045604	Shinhan Bank	0.099160293	1	0	0	0	0 MEMBER	MFUT15045604		NOT VOTED	
MFUT15045579	State Bank of India	5.007689725	1	0	0	0	0 MEMBER	MFUT15045579		NOT VOTED	
MFUT15045595	The Jammu & Kashmir Bank	0.549080807	1	0.549080807	0	0	0 MEMBER	MFUT15045595	11-Sep-2023 11:13:22	VOTED	115.247.69.194
MFUT15045584	UCO Bank	2.853359029	1	0	0	0	0 MEMBER	MFUT15045584		NOT VOTED	
MFUT15045573	Union Bank of India	8.998683638	1	0	0	0	0 MEMBER	MFUT15045573		NOT VOTED	
MFUT15045590	Vistra ITCL (India) Limited	1.397806329	1	0	0	0	0 MEMBER	MFUT15045590		NOT VOTED	
MFUT15045593	Yes Bank Ltd	0.026818034	1	0.026818034	0	0	0 MEMBER	MFUT15045593	11-Sep-2023 16:00:20	VOTED	123.136.16.21

**Tguqwkqp**

**Resolutions for the decisions taken through physical voting and by E-voting of matters in the meeting of the Committee of Creditors of Future Retail Limited held on Monday, September 04, 2023 and the decisions taken by the Committee of Creditors during the e-voting held for 3 days and 11 hours commencing from 10:00:00 hours (IST), September 08, 2023**

September 12, 2023

**The following resolution was passed:**

**RESOLVED**

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



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**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: AA1/10490/02/190224/105486 (valid till 19 February 2024)

**Registered Address and Communication Address:**

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One International Centre, Tower 3, 32<sup>nd</sup> Floor,  
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