



BNY MELLON

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

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

#### NOTICE TO HOLDERS

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

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

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

September 8, 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 Tuesday, September 12, 2023.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Tuesday, September 12, 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.

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

The twenty-third meeting of the COC of the Company was held on Monday, September 4, 2023 at 2:00 p.m. Indian standard time (the “**Twenty-Third Meeting**”). The Trustee attended the Twenty-Third Meeting.

Copies of the meeting agenda and meeting minutes, which includes two voting agenda items, of the Twenty-Third Meeting are attached hereto as Annex C and Annex D, respectively.

Holders are directed to the confidentiality requirements included in Annex C and Annex D 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 Twenty-Third Meeting – action required**

Electronic voting for agenda item 1 from the Twenty-Third Meeting commenced on Friday, September 8, 2023 at 10:00 a.m. Indian standard time and the deadline for voting is on Monday, September 11, 2023 at 6:00 p.m. Indian standard time.

Electronic voting for agenda item 2 from the Twenty-Third Meeting commenced on Friday, September 8, 2023 at 10:00 a.m. Indian standard time and the deadline for voting is on Thursday, September 14, 2023 at 6:00 p.m. Indian standard time.

The Trustee requests Holders to submit their respective voting instructions (i) for agenda item 1 no later than **5:00 p.m. (Hong Kong time) on Monday, September 11, 2023** and (ii) for agenda item 2 no later than **5:00 p.m. (Hong Kong time) on Thursday, September 14, 2023** (together, the “**Instruction Deadline**”) by using the voting instruction form attached as Annex E 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 September 8, 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 Instruction Deadline will be excluded from the voting calculation.

### **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:

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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.

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:** 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; and
- BB. Trustee's notice dated September 4, 2023 (items A to BB 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 and September 8, 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 Tuesday, September 12, 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:	US\$_____
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**

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



## **Twenty Third Meeting of Committee of Creditors Future Retail Limited**

04 September 2023

**We welcome all participants to the Twenty Third Meeting of the Committee of Creditors of  
Future Retail Limited**  
**The meeting shall commence shortly**

**Video Conference instructions :**

- You are also requested to **mute** yourself when not speaking to avoid disturbance.
- **Please mention name of the Authorized Attendees and Bank in the chat box to record your attendance**



**Mute**



**Unmute to speak**



**Mute again**

- Attendance is being collated and verified by our team.
- List of all participants will shortly be presented.
- **Please mention your name and Bank's name first before you start speaking during the meeting**
- If you face any technical issue during the meeting, you may use the chat box or reach out Ashish Sharma at 9040373267 or Aditi Nanda at 9999297657 for assistance.

## Important Notice

All participants of the meeting of the Committee of Creditors ('CoC') are requested to kindly take note of the below

—

1. Any information available to the participants of the CoC is confidential, sensitive and privileged and should not be shared with their advisory colleagues or affiliates in any manner whatsoever. The recipient of all such information is bound by the terms laid out in the Confidentiality Undertaking;
2. The participants of the CoC should ensure that appropriate "Chinese Walls" have been created to ensure restricted access to all information available to them as a member of the CoC;
3. No person having access to the CoC or supervising and/or assisting those representing the lender at the CoC should advise or link directly or indirectly on the advisory side;
4. The participants in the Committee of Creditors shall maintain confidentiality of all information relating to the Future Retail Limited ("Corporate Debtor") and/ or corporate insolvency resolution process of the Corporate Debtor, including without limitation, the matters discussed in the present 23rd meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the 23rd meeting of the Committee of Creditors of the Corporate Debtor shall be used by the participants solely in accordance with the terms of the Insolvency & Bankruptcy Code, 2016 ("IBC"/ "the Code") and related regulations while safeguarding the confidentiality and privacy of the information

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<b>3</b>	To take on record the minutes of Twenty Second meeting of CoC held on 10 August 2023 and reconvened on 11 August 2023.	5
<b>List of Matter to be Discussed</b>		
<b>4</b>	To update the CoC on vacation of stores.	14
<b>List of matters to be Voted</b>		
<b>5</b>	To consider and deliberate on the request for additional time sought by certain members of the CoC for voting on resolution plan, and to discuss and approve exclusion, if required, in the CIRP period of the Corporate Debtor	17
<b>6</b>	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.	18
<b>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR</b>		

<sup>1</sup>Agenda No. as per agenda in the notice to the CoC meeting

### **Agendas 1, 2, & 3:**

- The Resolution Professional (“RP”) to take the Chair
- To take roll call and determine requisite quorum and determine the mode of participation
- To take on record the minutes of Twenty Second meeting of CoC held on 10 August 2023 and reconvened on 11 August 2023.

## Summary of the List of Creditors as on August 24, 2023

Amount in INR Crores

Particulars of Claimant	No of Claims	Amount Claimed	Claim Admitted		Amount of Claim not Admitted	Amount of Contingent Claim
			In INR Cr	% of total amount admitted		
Financial Creditors	38	21,842.80	19,773.03	70.33%	2,069.78	-
<b><u>Operational Creditors:</u></b> <sup>2</sup>						
Statutory authorities and government body	114	643.79	200.39	29.67%	428.08	15.31
Related parties	9	2,192.29	1,971.59		220.70	-
Other creditors (Vendors , Service Providers & Landlords)	1,934	6,284.59	6,053.97		222.03	8.59
Employees and workmen	5,922	72.27	0.39		71.88	-
Employees and workmen – through authorised representatives	3	128.82	114.01		14.81	-
Others – BBPC/Future Pay/Gift Vouchers	2,221	1.92	0.99		0.93	-
<b>Total Creditors</b>	<b>10,241</b>	<b>31,166.48</b>	<b>28,114.37</b>		<b>100%</b>	<b>3,028.21</b>
						<b>23.9</b>

### List of Financial and Operational claims received post October 18, 2022

INR Crores

Particulars of Claimant	No of Claims	Amount Claimed
Financial creditors	1	6.06
Statutory authorities and government body	12	137.81
Other Creditors (Vendors , Service Providers & Lease)	286	422.23
Employees and workmen	249	3.55
Others – BBPC/Future Pay/Gift Vouchers	1,617	1.46
<b>Total</b>	<b>2,165</b>	<b>571.11</b>

# Summary of the List of Creditors as on August 24, 2023

## Notes:

1. In relation to the cases where claimants submit the claim amount in foreign currency, figures has been converted into INR from USD/EURO/OMR as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations")
2. Please note:
  - a) The above list of creditors reflects claims received by IRP/RP upto October 18, 2022, verified as on August 24, 2023.
  - b) The RP has maintained a separate list of claims received after the 90th day from ICD (i.e., October 18, 2022), which the RP is not in a position to verify on account of the provisions of Regulation 12(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016 which provide as follows: "(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date."
  - c) Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional has filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016. The resolution professional shall revise the amounts of claims admitted, when he comes across additional information warranting such revision in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
  - d) Below-mentioned claims are categorized as "contingent":
    - i. The claims filed on the basis of show cause notice issued to the corporate debtor by the relevant statutory authority are subject to outcome of the proceedings before the relevant authority and have been categorized as contingent claims.
    - ii. The claim is subject to outcome of the proceedings before the relevant authority due to the matter being sub-judice before such authority and have been categorized as contingent claims .
  - e) Below-mentioned claims are categorized as "not admitted":
    - i. Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been admitted.
    - ii. Claimants who have filed both a correct and incorrect form, in such a case, the incorrect form has not been considered.
    - iii. Claims of Claimants who have not submitted requisite details for the purpose of verification despite several reminders have not been admitted
- f) Employee claims:
  - i. Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by the purported authorized representative on behalf of FRL Employee Welfare Association.

# Summary of the List of Creditors as on August 24, 2023

## Notes:

- ii. RP has received letter of authorization of the aforementioned purported authorized representative. However, RP has not received any supporting document to validate the correctness of the authority given by the FRL employee welfare association. The claim is subject to receipt and verification of the supporting documents to verify the authority given to the purported authorized representative.
- iii. Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E.
- iv. Dues towards provident fund, wherever claimed by both EPFO as well as employees, has been considered and verified basis the claim submitted by EPFO under government dues claim.
- v. RP has received claims from certain employees amounting to INR 4.42 Cr which could not be verified (including the breakup of such amount between salary and any statutory payments, if any) and have not been admitted due to lack of documents despite follow ups with such claimants. Such claims are subject to further updation in accordance with Regulation 14 in case of receipt of additional information.

g) Vide an order dated 6 October 2022 ("Order") passed by the Thane District Consumer Disputes Redressal Forum, an amount of INR.15,000 (Rupees Fifteen Thousand Only) has been awarded in favour of Mr. Anand Tripathi. However, since the claim of Mr. Tripathi's outstanding dues basis the Order was received by the RP subsequent to 90 days from the Insolvency Commencement Date, the same could not be verified and admitted. Prospective resolution applicants are requested to take note of the same.

h) *The said list of creditors (and further modifications, if any, to the list of creditors) has been duly uploaded on the website of the Corporate Debtor, IBBI and shall be shared in the virtual data room for access to prospective resolution applicants.*

i) Delhi Metro Rail Corporation Limited ("DMRC") has adjusted the security deposit given by corporate debtor which was invoked post the insolvency commencement date in the claim submitted by it. Being an amount which was invoked during the CIRP, the resolution professional has not adjusted the said invoked security deposit against dues pertaining to the pre-insolvency commencement date and has considered the same towards adjustment against the insolvency resolution process cost accruing in respect of the concerned premises.

j) The claimant, Deputy Commissioner of Sales Tax Mumbai, Maharashtra has claimed the status as secured creditor, relying upon Section 37 of the Maharashtra Value Added Tax Act 2002 and the judgement of Hon'ble Supreme Court in the matter of State Tax Officer vs Rainbow Papers Limited. However, this should not be construed as admission/ perfection of any such security interest, and the treatment of such claim shall remain subject to applicable provisions of IBC and the outcome of ongoing CIRP.

k) The claimant, CGST & CEX, Mumbai East Commissionerate has claimed the status as secured creditor, relying upon Section 82 of Central Goods and Services Tax Act, 2017 and the judgement of Hon'ble Supreme Court in the matter of State Tax Officer vs Rainbow Papers Limited. However, this should not be construed as admission/ perfection of any such security interest, and the treatment of such claim shall remain subject to applicable provisions of IBC and the outcome of ongoing CIRP.

l) The claims albeit received post 90 days from insolvency commencement date, have been verified upon receipt of directions from the Hon'ble Adjudicating Authority, condoning the delay and directing the resolution professional to consider the claim.

# Summary of Financial Creditors as on August 24, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount Not Admitted	% voting share	Remarks
1	Bank of New York Mellon	4,669.85	4,109.41	560.44	20.78%	<ul style="list-style-type: none"> <li>The claim rejected pertains the interest charged from 21 July 2022 till the date of Maturity (i.e. January 22, 2025).</li> </ul>
2	Bank of Baroda	1,826.09	1,826.09	-	9.24%	
3	Union Bank of India	2,002.42	1,779.31	223.11	9.00%	<ul style="list-style-type: none"> <li>The claim rejected pertains to the NCDs (Series II) which were issued to FRL and Centbank Financial Services Limited was appointed as Debenture trustees. Thus, the claim is already filed by Centbank with RP and same has been admitted. Therefore, the claim filed by individual debenture holder can not be admitted</li> </ul>
4	Central Bank of India	1,656.96	1,656.96	-	8.38%	
5	Bank of India	1,188.11	1,181.61	6.50	5.98%	<ul style="list-style-type: none"> <li>The claim rejected pertains the Bank Guarantee amount which was backed by 100% margin from Group company, and same has been invoked by beneficiary and paid off from the margin amount on October 12, 2022.</li> </ul>
6	Punjab National Bank	1,066.43	1,066.43	-	5.39%	
7	Indian Bank	993.08	993.08	-	5.02%	
8	State Bank of India	990.17	990.17	-	5.01%	
9	Axis Trustee Services Limited	1,266.28	795.50	470.79	4.02%	<ul style="list-style-type: none"> <li>Claim rejected includes claim of INR 124.42 Cr towards NCDs issued by Future Ideas Company Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> <li>Claim rejected includes claim of INR 301.26 Cr towards NCDs issued by NuFuture Digital (India) Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> <li>Claim rejected includes claim of INR 45.11 Cr towards NCDs issued by Bhavna Assets Operators Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim.</li> </ul>
10	Centbank Financial Services Ltd - Canara Bank	653.25	653.25	-	3.30%	

# Summary of Financial Creditors as on August 24, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount Not Admitted	% voting share	Remarks
11	UCO Bank	564.20	564.20	-	2.85%	
12	IDBI Bank	513.95	511.21	2.74	2.59%	• The claim rejected pertains to expired BGs for INR 2.74 Cr
13	Axis Bank Limited	464.47	464.47	-	2.35%	
14	Bajaj Finance Limited	398.10	398.10	-	2.01%	
15	Indusind Bank	357.67	357.67	-	1.81%	
16	Canara Bank	1,127.45	335.92	791.52	1.70%	<ul style="list-style-type: none"> <li>Claim rejected on account of duplication as the same pertains to the NCDs which were issued by FEL for which FRL has provide Corporate Guarantee, for which Centbank Financial Services Limited (in its capacity as Debenture trustees) had already filed a claim which has been admitted by the RP.</li> <li>Claim in respect of the Tri-partite agreement is under verification</li> </ul>
17	Centbank Financial Services Ltd - Punjab National Bank	299.70	299.66	0.04	1.52%	• Claim rejected pertains to penal interest charged which is not as per the terms of agreement.
18	Vistra ITCL (India) Limited	276.46	276.39	0.08	1.40%	• The claim rejected pertains the remuneration of trustee as it is operational debt as per Section 5(20) and Section 5(21) of the Code, same can not be part of FCs claims. Requested to file the claim towards debenture trustee fee in Form B for the services provided by them
19	Centbank Financial Services Ltd - Union Bank	223.11	223.11	-	1.13%	
20	IDFC First Bank Limited	220.56	220.56	-	1.12%	
21	Cooperative Rabobank U.A., Mumbai Branch	180.57	180.57	-	0.91%	
22	JC Flowers Asset Reconstruction Private Limited	148.70	148.70	-	0.75%	

# Summary of Financial Creditors as on August 24, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount Not Admitted	% voting share	Remarks
23	The Jammu & Kashmir Bank	108.57	108.57	-	0.55%	
24	Indian Overseas Bank	107.23	107.23	-	0.54%	
25	HDFC Bank	97.65	97.65	-	0.49%	
26	DBS India Bank Limited	95.85	95.85	-	0.48%	
27	Qatar National Bank (QPSC)	58.53	58.53	-	0.30%	
28	Barclays Bank PLC	58.19	58.19	-	0.29%	
29	Kotak Mahindra Bank Limited	54.33	54.33	-	0.27%	
30	RBL Bank Ltd	51.16	51.16	-	0.26%	
31	Avendus Finance Private Limited	55.47	49.68	5.79	0.25%	
32	Shinhan Bank	19.64	19.61	0.04	0.10%	<ul style="list-style-type: none"> <li>GST claimed on penal interest is rejected</li> </ul>
33	APAC Financial Services Pvt Ltd	17.85	17.48	0.37	0.09%	<ul style="list-style-type: none"> <li>The Claim rejected pertains to:</li> <li>The interest charged @ 13.75% p.a. from July 21 2022 to December 2023 for INR 34.27 lacs, as per the Code, the amount post ICD which can not be admitted.</li> <li>The excess penal interest of 13.75% p.a. that to be charged @ 3% p.a. from April 2022 to July 20, 2022 for INR 2.82 lacs.</li> </ul>
34	National Bank of Oman	6.06	6.06	-	0.03%	
35	Yes Bank Ltd	13.67	5.30	8.37	0.03%	<ul style="list-style-type: none"> <li>The claim not admitted portion consists of certain BGs that have been invoked and subsequently paid by TNSI and some other BGs that have expired because of which earlier entire claimed amount was admitted which was subsequently revised downwards.</li> </ul>
36	Punjab & Sindh Bank	5.08	5.08	-	0.03%	

# Summary of Financial Creditors as on August 24, 2023

Amount in INR Crores

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount Not Admitted	% voting share	Remarks
37	CSB Bank Limited	3.55	3.55	-	0.02%	
38	Bank of Maharashtra	2.41	2.41	-	0.01%	
<b>TOTAL</b>		<b>21,842.80</b>	<b>19,773.03</b>	<b>2,069.78</b>	<b>100%</b>	

*Notes:*

1. Principal amount has been verified basis bank statements, backed by certificate under The Banker's Book Evidence Act, 1891 (as applicable), consortium documents and Corporate Debtor's books of accounts (as available) and other supporting documents as per requirements of the CIRP Regulations and the Code.
2. The abovementioned voting share has been computed on the basis of amounts verified as on date.
3. Claims of the financial creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional has filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016. The resolution professional shall revise the amounts of claims admitted, when he comes across additional information warranting such revision in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. It is noted that certain claimants have not submitted complete set of documents or information to enable the RP to verify the claim. The details and information have been sought by the RP from such claimants and the same is pending to be received from the claimants. The claims have been rejected to such extent and shall be updated basis verification on receipt of requisite information from claimants.

# Summary of Financial Creditors as on August 24, 2023

Particulars	Amount in INR crores
Total Claims received from Financial Creditors	21,842.80
Total claims verified	19,773.03
Claim amount Not Admitted	2,069.78

Financial Creditor Claims from Bond / Note / Debenture Holders of the Total claims	Amount in INR crores
Total claims received	6,122.37
Total claims verified	5,561.82
Claims under verification	-
Claim amount rejected	560.56
<b>Total voting share of Note / Debenture holders</b>	<b>28.13%</b>

Claims received from	Voting %
Bank of New York Mellon	20.78%
Vistra ITCL (India) Limited	1.40%
Centbank Financial Services Ltd – Canara Bank	3.30%
Centbank Financial Services Ltd – Punjab National Bank	1.52%
Centbank Financial Services Ltd – Union Bank of India	1.13%
<b>Total voting share of Note / Debenture holders</b>	<b>28.13%</b>

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

# Update on CIRP process

## Vacation and warehousing cost incurred till date

- Pursuant to the approval by the CoC on the agenda for vacation of non-operational stores in possession of the Corporate Debtor and in compliance with the directions passed by the Hon'ble NCLT in certain landlord related matters, the RP has undertaken vacation of the below listed stores. The assets (fixtures, furniture, inventory etc.) from these stores have been shifted to a leased warehouses. The cost incurred in vacation and the cost being incurred on monthly basis for storage of the assets is summarized below:

Sr No	Store Details	Format	Store Vacation Cost	Monthly warehousing	Warehousing Cost
			- One time (including taxes)	(Including taxes)	accrued till Aug 31, 2023
1	Jaipur - City Square Mall	Big Format	70.08	7.06	24.58
2	Noida-Grand Venice	Big Format	97.44	11.37	12.83
3	New Dehi - Greater Kailash	Small Format	3.06	0.27	0.89
4	Hyderabad - Tirumalgiri	Small Format	18.52	2.16	7.32
5	Hyderabad - Alwal 2	Small Format	5.49	0.49	1.65
6	Delhi - Janakpuri B	Small Format	5.13	0.46	1.50
7	Delhi - Dwarka Sec.12	Small Format	4.35	0.39	1.27
8	Delhi - Dwarka, Sec 17	Small Format	3.56	0.32	1.04
9	Delhi - Safdarjung Enclave	Small Format	1.17	0.10	0.34
10	Delhi - Noida, Greater Noida 2	Small Format	4.19	0.38	1.02
11	Hyderabad-Gandhi Nagar	Small Format	9.98	0.90	2.51
12	Gurgaon - Sec 4	Small Format	1.73	0.17	0.08
13	Jhajjar - Civil Hospital	Small Format	8.32	0.83	0.37
14	Gurgaon - Sec10A	Small Format	4.09	0.41	0.08
15	Hyderabad - Moosapet*	Small Format	7.81	0.78	-
16	Model Town-III*	Small Format	3.53	0.35	-
17	Easy day - New Rajendra Nagar*	Small Format	1.76	0.18	-
<b>TOTAL</b>			<b>250.20</b>	<b>26.61</b>	<b>55.49</b>

\*Kindly note: For the said stores the vacation is yet to be initiated.

- Cost incurred for vacation of Foodhall stores and monthly warehousing cost:

Sr No	Store Details	Store Category	Store Vacation Cost	Monthly warehousing	Warehousing Cost
			- One time (including taxes)	(Including taxes)	accrued till Aug 31, 2023
1	FH - Bandra, Linking Road	Foodhall	38.64	4.51	13.96
2	FH - Palladium	Foodhall	19.82	2.31	6.24
3	FH - Vasant Kunj	Foodhall	14.78	0.94	1.39
4	FH - Chanakyapuri	Foodhall	18.21	1.39	1.83
5	FH - Two Horizon	Foodhall	16.89	1.28	1.70
6	FH - 1MG, Bangalore	Foodhall	21.34	2.87	1.02
<b>TOTAL</b>			<b>129.69</b>	<b>13.30</b>	<b>26.15</b>

# Update on CIRP process

## Contd.

- Certain landlords had proposed to vacate the stores and store the assets and inventory from these stores at their own warehouses at no additional cost to FRL and such stores are being vacated.
- Certain landlords have filed application before NCLT for vacation and the matters are sub-judice. Below is the list of the said store and details of tentative cost that shall be incurred for vacation and warehousing on monthly basis for storage of the assets as on date:

*(Amount in Lakhs)*

Sr No	Store Details	Format	Store Vacation Cost - One time (including taxes)	Monthly warehousing cost (Including taxes)
1	Heritage Fresh - Abids	Small Format	5.74	0.57
2	Gurdaspur - Mukerian Road	Small Format	4.22	0.42
3	Ahmedabad - Acropolic Mall	Big Format	61.55	8.29
4	Ahmedabad - Kankaria	Big Format	75.89	10.22
5	Hyderabad - Uppal*	Big Format	116.09	15.63
<b>TOTAL</b>			<b>263.50</b>	<b>35.13</b>

- Kindly note: The usable cash balance available in Corporate Debtor's account as on August 31, 2023 is INR 4.47 Crs. However, the outstanding CIRP cost excluding the cost incurred for vacating the stores and warehousing the inventory and fixed assets vacated from the aforementioned stores, mentioned in slide 15 and 16 is INR 105.05 Crs.
- Kindly note: The RP has paid INR 1.78 Crs against vacating the stores and warehousing the inventory and fixed assets vacated from the stores upto August 31, 2023

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

*To be discussed in the CoC*

**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.**

# Assessment of the RA in terms of its eligibility under Section 29A of the Code

## Proposal

- Further to the discussions in the 22<sup>nd</sup> CoC meeting held on 10 August 2023 and reconvened on 11 August 2023, 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 this due diligence of the resolution applicant (including its connected persons) in this regard.
- The following quotations were received by the RP -

Sr. No.	Agency Name	Fees (excluding OPE & Taxes)
1	DGA IB Resolution LLP	Upto 25 connected persons: INR 55,000 Above 25 connected persons: INR 2,000 per connected person
2	Nangia & Co.	INR 2,400 per connected party <u>Subject to Minimum fees: INR 1.25 lakhs</u>
3	Bakertilly	For Domestic Connect Party: INR 2,500 per entity For International Connect Party: INR 6,000 per entity <u>Subject to Minimum fees: INR 1.5 lakhs per RA</u>
4	BDO India	Up to 75 connected parties: INR 3 lakhs Above 75 connected parties: INR 3,800 per connected party
5	Protiviti India	INR 12.4 lakhs

- DGA IB Resolution LLP (“DGA IB Resolution”), being L1, was appointed by the RP to carry out the due diligence of the RA in terms of its eligibility under Section 29A of the Code. This was duly communicated to the members of the CoC vide email dated 25 August 2023.
- DGA IB Resolution has submitted their final report on 02 September 2023 and the same has been uploaded on the VDR for the perusal of the CoC members
- 28 connected persons were identified. Therefore, the total cost incurred is INR 61,000 + GST & OPE expenses at actuals

## Voting Agenda

To 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 amounting to INR 61,000 plus applicable taxes and out of pocket expense at actuals, which shall be paid out in accordance with the provisions of the Code.

**Major Update since the last CoC meeting**

# Update on CIRP process

## Major Updates since last CoC meeting

- Legal Opinion on the appropriateness of the resolution process, obtained from Justice V. N. Khare and uploaded on the VDR
- On 24 August 2023, the resolution professional of FSC has provided details of certain warehouses where assets of FRL are lying and has requested the RP to carry out visit to such warehouses to conduct the valuation of assets of FRL lying at such warehouses; The RP has directed the valuers to undertake the visits to initiate the verification and valuation exercises
- Resolution Applicant has, vide its letter dated 26 August 2023 and 27 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. The said clarification has also been shared with the CoC through VDR.
- 29A due diligence compliance certificate has been received and was uploaded on the VDR on 02 September 2023
- Networth Certificate of the three Directors of the Resolution Applicant, were received and uploaded on the VDR on 02 September 2023
- Summary status of store access has been informed to CoC on multiple occasions and store wise cost benefit analysis of operating/ continuing/ vacating various stores was shared with CoC vide email dated 9 March 2023. Further individual store status has been uploaded on VDR on 18 August 2023; this had already been made available to PRA through VDR

**Any other matter with the permission of the Chair**



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**ANNEX D**

**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 “DIIP LLP”) / (“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. Vishruth 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	<p>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?</p> <p>Will the liquidation value be changed?</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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>

	<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 accenting 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>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>What will you call a commercial</p>	<p>SAM Team: Commercial decision is</p>

	<p>decision?</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>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>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>SAM &amp; RP Team: Section 29A report has already been received and uploaded on the VDR.</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>
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	<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>We had also asked for store wise inspection report from the team members of RP.</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 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 share all these information and provide any clarification that you seek to the extent we have the information available.</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>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>
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	<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	Since the present CIRP is extremely sensitive and significant from a	SAM Team: The RP has been conducting the process extremely

	<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>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>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>
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	<p>arrive at a conclusion.</p> <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.

<b>Sr. No.</b>	<b>Name of the CoC Member</b>	<b>Total Voting Share</b>	<b>For</b>	<b>Against</b>
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 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	<p>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>	<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	Please provide the details of their past assignments and experience.  If anyone from the list matches with the size equivalent of this CD?	RP Team: The RP had circulated the profile of the firm to the CoC. The profile showed similar experience in twelve IBC cases.  RP Team: Cases such as Fortis Healthcare Holding Pvt Ltd and Hindustan National Glass & Industries Limited from the list are the relatively larger cases amongst the list.

**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?	S&P Team: We have not received the copy of this letter and after receipt, we could review the same and comment.  HDFC Bank: We will seek internal approval to share it with CoC legal counsel.
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**

<b>Sr. No.</b>	<b>Name of the CoC Member</b>	<b>Total Voting Share</b>	<b>Present (Yes / No)</b>
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 E**

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



**BNY MELLON**

**VOTING INSTRUCTION FORM**

**Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notice to Holders dated September 8, 2023 (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 twenty-third meeting of the committee of creditors of the Company held on Monday, September 4, 2023 at 2:00 p.m. Indian standard time (the “**Twenty-Third Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](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 5:00 p.m. (Hong Kong time) on:

- (i) **Monday, September 11, 2023** for agenda item 1; and
- (ii) **Thursday, September 14, 2023** for agenda item 2.

The undersigned hereby certifies that:

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

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to each of the agenda items for the Twenty-Third Meeting (the text of which is 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.*

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

<b>Agenda item 2</b>	
FOR	
AGAINST	
ABSTAIN	

Total principal amount of Notes:	US\$_____
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 items – Twenty-Third COC held on September 4, 2023**

## **Appendix 1**

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

**Agenda 1:** To approve exclusion of 15 days from the CIRP period and consequent revision of last date of the CIRP period to be 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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