



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**

February 10, 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**”);
- B. the Trustee’s notice dated August 19, 2022;
- C. the Trustee’s notice dated August 26, 2022;
- D. the Trustee’s notice dated September 6, 2022;
- E. the Trustee’s notice dated September 21, 2022;
- F. the Trustee’s notice dated October 11, 2022;
- G. the Trustee’s notice dated October 26, 2022;
- H. the Trustee’s notice dated November 9, 2022;

- I. the Trustee's notice dated December 12, 2022;
- J. the Trustee's notice dated January 19, 2023; and
- K. the Trustee's notice dated January 30, 2023 (items B to K are collectively referred to in this Notice as the "**Trustee Notices**")

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

Ninth Committee of Creditors Meeting

The ninth meeting of the COC of the Company was held on Saturday, February 4, 2023 at 3:00 p.m. Indian standard time (the "**Ninth Meeting**"). The Trustee attended the Ninth Meeting.

Copies of the meeting agenda and meeting minutes, which include two agenda items, of the Ninth Meeting are attached as Annex A and Annex B hereto, respectively. A copy of the presentation prepared by Alvarez & Marsal, process advisor to the COC, is attached as Annex C hereto.

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

Voting for agenda items of the Ninth Meeting – action required

Electronic voting for agenda items from the Ninth Meeting commenced on Tuesday, February 7, 2022 at 2:00 p.m. Indian standard time and the deadline for voting is Tuesday, February 14, 2022 at 6:00 p.m. Indian standard time.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Tuesday, February 14, 2023 (the "Instruction Deadline")** by using the voting instruction form attached as Annex D hereto. Voting instructions should be sent by e-mail to: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com.

For the purposes of submitting voting instructions, the record date will be February 9, 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.

Company's documents attached

Copies of the following documents are included:

(a) resignation letters of Mr. Sunil Mantri as a (i) Managing Director of Travel News Services (India) Private Limited, (ii) Managing Director of TNSI Retail Private Limited and (iii) Director of Welcome Retail Private Limited are attached as Annex E; and

(b) correspondence between certain COC members and the Resolution Professional with Travel News Services India Private Limited in connection with agenda item no. 2 is attached as Annex F.

Pre-funding Request

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

The Trustee and its legal counsels have performed a substantial amount of work in connection with submission of Holders' claim in the CIRP, attending COC meetings and working with the Resolution Professional on the 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 (average time of each COC meeting is four hours - nine COC meetings have been conducted as of the date of this Notice *plus* one adjourned COC meeting);
- review and extensive negotiation of the terms of the Confidentiality Undertaking with the Resolution Professional and its legal counsel;
- drafting notices to be sent to the Holders informing about 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 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 (including fees and expenses of legal counsel) 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\$400,000¹ in fees and expenses and continue to incur additional fees and expenses.

Extract from the Indenture

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

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

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

Trustee's Contact Details

The Trustee may be contacted using the following details:

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

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

For the attention of: Jeremy Hollingsworth

Email: jeremy.hollingsworth@bnymellon.com with copy to:
dagemea@bnymellon.com

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

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

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

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

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

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

ANNEX A

Meeting Agenda – Ninth COC held on February 4, 2023



Ninth Meeting of Committee of Creditors

Future Retail Limited

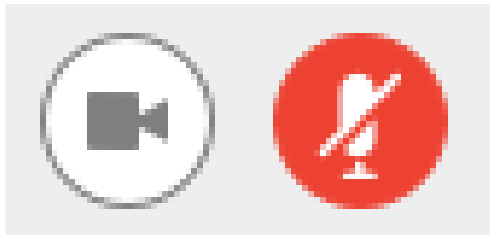
February 04, 2023

**We welcome all participants to the Ninth Meeting of the Committee of Creditors of
Future Retail Limited**

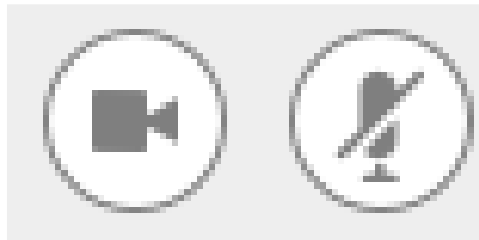
The meeting shall commence shortly

Video Conference instructions :

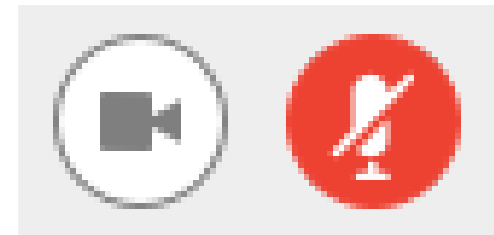
- You are also requested to **mute** yourself when not speaking to avoid disturbance.
- **Please mention name of the Authorized Attendees and Bank in the chat box to record your attendance**



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 Nisha Shanbhag at 9930752612 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. All participants are required to furnish their confidentiality undertakings to the RP, if not furnished already, in the format as shared by RP team. RP reserves all rights in this regard.
2. 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;
3. 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;
4. 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;
5. 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 9th meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the 9th 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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¹ Agenda No. as per Agenda item mentioned in the Notice.

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 Eighth meeting of CoC held on January 20, 2023**

Summary of the List of Creditors as on February 2, 2023

Particulars of Claimant	No of Claims	Amount Claimed	Claim Admitted		Amount of Claim Under verification	Amount of Claim not Admitted	Amount of Contingent Claim
			In INR Cr	% of total amount admitted			
Financial Creditors * ¹	34	21,554.91	19,443.39	70.57%	194.25	1,917.27	
<u>Operational Creditors:</u> *2							
Statutory authorities and government body	137	662.66	112.13	29.43%	23.96	491.99	34.58
Related parties	9	2,192.29	1,971.59		-	220.7	-
Other creditors (Vendors , Service Providers & Lease)	2,178	6,243.24	5,909.44		137.3	188.29	8.21
Employees and workmen	6,133	76.72	0.17		18.63	57.92	-
Employees and workmen – through authorised representatives	2	128.81	112.63		1.04	15.14	-
Others – BBPC/Future Pay/Gift Vouchers	2,749	1.65	0.72		0.56	0.37	-
Total Creditors	11,242	30,860.28	27,550.07	100%	375.74	2,891.68	42.79

List of Operational claims received post October 18, 2022

Particulars of Claimant	No of Claims	Amount Claimed in INR Cr
Statutory authorities and government body	4	4.82
Other Creditors (Vendors , Service Providers & Lease)	153	37.52
Employees and workmen	254	2.73
Others – BBPC/Future Pay/Gift Vouchers	1132	0.70
Total	1,543	45.77

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 as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”)
2.
 - a) The above list of creditors reflects claims received by IRP/RP upto October 18, 2022, verified as on February 2, 2023.
 - b) The RP has maintained a separate list of belated claims, i.e., claims received after the 90th day from ICD (i.e., October 18, 2022), which have not been verified in terms of Regulation 12(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016.
 - 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) Claims are in the process of being verified basis documents shared by claimants. It is noted while verification that certain claimants have not submitted complete set of documents to enable the RP to verify the claim. As stated above, due to non-availability of information, supporting documents and personnel from the corporate debtor, the RP is engaging with respective claimants to reconcile the requisite data for the purpose of verification of claims. Further details and information have been sought by RP and same is pending to be received, hence the verification of such claims is subject to receipt of such information, and treatment of such claims remains liable to be updated.
 - e) As part of the verification of claims, below are the situations under which the claims are categorized as “contingent”:
 - i. Where the claims are filed on the basis of show cause notice issued to the corporate debtor by the relevant statutory authority, the claim has been reflected as a contingent claim in terms of Regulation 14(1) of the CIRP Regulations given that the liability of the corporate debtor, if any, under such show cause notice, is subject to outcome of proceedings before the relevant authority. The same is subject to further updations in terms of Regulation 14(2) of the CIRP Regulations.
 - ii. The claim is subject to outcome of the proceedings before the relevant authority due to the matter being sub-judice.
 - f) As part of the verification of claims, below are the situations under which the claims are categorized as “not admitted”:
 - i. Certain claims /part of claims have been filed in respect of the purported claimants’ transactions with an entity other than the Corporate Debtor and the Corporate Debtor has not undertaken any obligation on behalf of such entity in respect of the said transaction.
 - ii. Claimants who have filed both incorrect and correct form, in which case, the incorrect form has been rejected.
 - iii. Claimants who have not submitted requisite details for the purpose of verification despite several reminders

Notes:

h) 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. The same is however subject to receipt and verification of the appropriate authorization documents.
 - ii. *In case of employees who have separately filed claims with the RP and are covered under Form E filed by the purported authorized representative, their claims have been verified to the extent of the amount claimed by the authorized representative under Form E. To avoid duplicity, the individual claims filed by the employees have been classified under “not admitted” and details of which have been updated in the website and VDR.*
 - iii. *Dues towards provident fund, wherever claimed by both EPFO as well as employees, has been considered and verified as against the claim submitted by EPFO.*
- i) *The list remains subject to further verification and updations by RP basis any revision in claims made by the claimants/additional documents provided by the claimants.*

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

Agenda 4: To discuss and consider way forward on the resignation letter tendered by Mr. Kishore Biyani, Executive Chairman and Director of the Corporate Debtor.

Resignation tendered by Mr. Kishore Biyani

Matter to be considered for discussion

- Mr. Kishore Biyani has tendered a letter of resignation from the position of the “Executive Chairman and Director” of the Company with effect from 23rd January 2023 (intimation received by RP thru’ e-mail on 24th January 2023) and had requested RP to take necessary steps in that regard. The mail received from Mr. Kishore Biyani is enclosed in Annexure 1.
- The RP has filed an application before the Hon’ble National Company Law Tribunal, bearing IA No. 3463 of 2022 under Section 19 inter alia against Mr. Kishore Biyani, seeking necessary cooperation from his end to the resolution professional in providing critical information/documents to the resolution professional during the CIRP. The said application is presently sub judice.
- The RP vide mail dated 1st February 2023, took strong objection to the averments of Mr. Kishore Biyani that he had completed all the required handholding” and had also completed handover of whatever information and data, as were stated in the resignation letter. Most of the information requested is still yet to be received from him and the resignation seems to be an attempt to subterfuge the matter ongoing before Hon’ble NCLT.
- Furthermore, Mr. Kishore Biyani being sole executive promoter director of FRL, RP is also concerned as to the position of FRL with respect to meeting statutory compliances under Companies Act 2013 and other applicable laws.
- On account of aforementioned reasons, RP is of opinion that Mr. Biyani’s act of tendering his resignation does not seem to be in good faith and therefore the RP requested him vide mail dated 1st February 2023 (enclosed as Annexure 2) to consider recalling his Resignation Letter. However, Mr. Biyani has not yet recalled his resignation.
- RP is placing this matter before the CoC for their consideration. RP has conveyed to Mr. Biyani that pending the consideration of the CoC, RP is not in a position to accept his resignation.

Agenda 5: To consider, discuss and approve the extension in timeline for submission of resolution plans for the Corporate Debtor till February 20, 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs

CoC Process Advisors - A&M Team to present

Any other matter with the permission of the chair

SAP License Update



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[EXT] Re: Resignation as Chairman and Director of Future Retail Limited.

Kishore Biyani <Kishore.Biyani@futuregroup.in>

Tue 1/24/2023 12:12 PM

To: Iyer, Vijay <viyer@deloitte.com>

Cc: IN, Future Retail IP <infrlip@deloitte.com>

 1 attachments (278 KB)

Resignation Letter.pdf;

Dear Mr. VijayKumar,

Please find the signed scan copy of the letter, which was missing in the earlier communication.

Regards

Kishore Biyani.

From: Kishore Biyani

Sent: Monday, January 23, 2023 5:34 PM

To: viyer@deloitte.com

Cc: infrlip@deloitte.com

Subject: Resignation as Chairman and Director of Future Retail Limited.

Dear Mr. Vijaykumar

Greetings. Please find attached herewith my resignation from the position of the Chairman and Director of Future Retail Limited with immediate effect.

With Warm Regards

Kishore Biyani

Accept the Challenge. Go Paperless

Re: Resignation as Chairman and Director of Future Retail Limited.

IN, Future Retail IP <infrlip@deloitte.com>

Wed 2/1/2023 12:25 PM

To: Kishore Biyani <Kishore.Biyani@futuregroup.in>

Cc: Iyer, Vijay <viyer@deloitte.com>

Dear Sir,

This is with reference to your email of 24 January 2023, vide which, you have attached your letter dated 23 January 2023 ("**Letter**") submitting your resignation from the position of 'Executive Chairman and Director' of Future Retail Limited ("**FRL**") with immediate effect.

As you are aware, FRL is undergoing corporate insolvency resolution process ("**CIRP**") under the Insolvency & Bankruptcy Code 2016 (read with rules and regulations framed thereunder, "**Code**"), and the undersigned has been appointed as the Resolution Professional for FRL ("**RP**") by the Committee of Creditors of FRL ("**CoC**"), and subsequently such appointment has also been confirmed by the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**").

As per Section 17(1) of the Code, during CIRP, while the powers of the board of directors of the corporate debtor stand suspended, the directors (and other officers and managers) are required to report to the resolution professional and provide access to such documents and records of the corporate debtor as may be required by the resolution professional. Further, as per Section 19 of the Code, the directors (and other personnel) of the corporate debtor, its promoters and other persons associated with the management of the corporate debtor are required to extend all assistance and cooperation to the resolution professional as may be required by him in managing the affairs of the corporate debtor, and in case of non-cooperation, the resolution professional may make an application to the adjudicating authority for necessary directions.

Vide your Letter, you have *inter alia* mentioned that you have "completed all the required handholding" and "have also completed handover of whatever information and data" and that, you "do not have anything more to share" with RP, and that you have "taken all possible steps and actions to support" RP. Kindly note that these averments are wholly unsubstantiated and present an inaccurate picture of the challenges being faced by the RP and his team due to your lack of support and cooperation. Reference is drawn to our previous correspondences, whereby RP had sought cooperation and requisite information pertaining to FRL from you and other personnel of FRL, which you have failed to share till date. Accordingly, RP was constrained to approach the Hon'ble NCLT under Section 19 of the Code (IA No. 3463 of 2022) seeking requisite cooperation and information from you (amongst other persons). The said IA remains sub-judice before Hon'ble NCLT. As such, RP takes strong objection to these averments as made in your Letter. At the time when this matter relating to your non-cooperation with RP is sub-judice before Hon'ble NCLT, you have proceeded with submitting your resignation by way of the Letter. This seems to be your attempt to subterfuge the matter pending consideration of Hon'ble NCLT, and accordingly, does not seem to be in good faith.

Further, as aforementioned, while during CIRP, the powers of board of directors of FRL stand suspended, the directors do not stand relieved of their position and in fact, remain duty bound to cooperate and assist the RP. As such, the directors continue to also owe their fiduciary duty towards the corporate debtor even during CIRP. You are well aware of the constraints being faced by the RP, including the information asymmetry and non-compliances pertaining to period prior to insolvency commencement date, which are adversely impacting FRL at this critical stage of CIRP. Instead of providing your full support in preserving the value of assets of FRL, providing full information and in endeavoring to assist the RP in achieving the requisite compliances in relation to FRL, you have proceeded to tender your resignation from FRL in abdication of your fiduciary duties towards FRL and your duties towards RP. Further, given that you are the sole executive promoter director of FRL, if in fact your resignation is acted upon, RP is also concerned as to the position of FRL with respect to meeting statutory compliances under Companies Act 2013 and other applicable laws. Given the criticality of your role and cooperation at this stage during CIRP, RP takes strong objection to your act of resignation at this stage of CIRP.

Further, you have not provided any reason for your resignation in the Letter, and to the contrary, have merely cited ongoing CIRP of FRL. As aforementioned, mere commencement of corporate insolvency resolution process of a corporate debtor cannot be a reason for abdication of duties by a director, and in fact, the Code requires all directors to continue to fully comply with their duties towards the corporate debtor and to the resolution professional (albeit, with their powers suspended).

Accordingly, on account of reasons as aforementioned, you are requested to consider recalling your Letter, and to not take any action in furtherance of the same. In case you do not recall your Letter, it shall be placed before the CoC as per the Code. Pending the consideration of the CoC in this regard, and further, on account of reasons as aforementioned, RP is not in a position to accept your resignation and the contents of your Letter.

Kindly note that this communication is on a without prejudice basis, and nothing contained herein should be construed as acknowledgement or acceptance of the contents of letter, including in respect of any averments or submissions made in the Letter.

Yours Faithfully

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

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

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,

One International Centre, Tower 3, 32nd Floor,

Senapati Bapat Marg, Elphinstone Road (West),

Mumbai- 400 013

Registered E-mail: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com

From: Kishore Biyani <Kishore.Biyani@futuregroup.in>

Sent: Tuesday, January 24, 2023 12:11 PM

To: Iyer, Vijay <viyer@deloitte.com>

Cc: IN, Future Retail IP <infrlip@deloitte.com>

Subject: [EXT] Re: Resignation as Chairman and Director of Future Retail Limited.

Dear Mr. VijayKumar,

Please find the signed scan copy of the letter, which was missing in the earlier communication.

Regards

Kishore Biyani.

From: Kishore Biyani
Sent: Monday, January 23, 2023 5:34 PM
To: viyer@deloitte.com
Cc: infrlip@deloitte.com
Subject: Resignation as Chairman and Director of Future Retail Limited.

Dear Mr. Vijaykumar

Greetings. Please find attached herewith my resignation from the position of the Chairman and Director of Future Retail Limited with immediate effect.

With Warm Regards

Kishore Biyani

Accept the Challenge. Go Paperless

ANNEX B

Meeting Minutes – Ninth COC held on February 4, 2023

Minutes of the Ninth Meeting of the Committee of Creditors

Meeting Date & Time: Saturday, February 04, 2023 from 03:00 PM to 5:30 PM IST

Venue: Audio – Visual means

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

List of Voting Matters: As per Appendix 1

Members Present:

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

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

1. Bank of New York Mellon
2. Union Bank of India
3. Bank of Baroda
4. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. Indian Bank
8. State Bank of India
9. UCO Bank
10. Canara Bank
11. Bajaj Finance Limited
12. Indusind Bank
13. IDFC First Bank Limited
14. Yes Bank Ltd
15. The Jammu & Kashmir Bank

16. Indian Overseas Bank
17. HDFC Bank
18. DBS India Bank Limited
19. Qatar National Bank (QPSC)
20. Barclays Bank PLC
21. Shinhan Bank
22. 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”) (“Deloitte India IPE Representative” / “RP team”) including, particularly:

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Mr. Raghav Soni
4. Mr. Chirayu Agarwal

D. Other Attendees:

1. Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor
(**“Authorized Representative of Director of Corporate Debtor”**):
Mr. Sanjay Rathi
2. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (**“SAM” or “SAM team”**):
 - a) Mr. Saurav Panda
 - b) Mr. Vishrut Kansal
 - c) Ms. Maanvi Jain

3. Saraf and Partners - Legal Counsel of the Committee of Creditors ("**S&P**"):
 - a) Mr. Satadru Goswami
 - b) Mr. Nikhil Shahi
 - c) Ms. Anushka Bajpai

4. Alvarez and Marsal – Process Advisors to the CoC ("**A&M**")
 - a) Mr. Harkamal Ghuman
 - b) Mr. Yashvardhan Agrawal
 - c) Mr. Arpit Singhal

5. Reliance Retail Limited ("**RRL**") – Operational Creditor and special invitee to the CoC
 - a) Mr. Sridhar Kothandaraman

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

The Ninth Meeting of the Committee of Creditors (“CoC”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“RP”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on the Microsoft Teams platform (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, Mr Sanjay Rathi (the Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor), the representatives from Deloitte India IPE, providing support services to the RP.

The RP highlighted that the aggregate dues of the operational creditors in the case of FRL that have currently stood verified are more than 10% of the aggregate verified debt in corporate insolvency resolution process (“CIRP”) of FRL. As such, the RP is required under Section 24(4) of the Code to invite one representative on behalf of the operational creditors to attend the meeting of the CoC. In furtherance of this, the RP has invited the operational creditor with the highest operational debt in CIRP of FRL, being Reliance Retail Limited, to participate in the CoC meeting. The RP then acknowledged presence of RRL who were invited to participate in CoC pursuant to Section 24(3) and 24(4) of the Code.

The RP acknowledged and thanked all the 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. The RP further requested the participants who have not yet

provided their formal confidentiality undertakings in the requisite format to share the same at the earliest.

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 (22 in number constituting 83.01% 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 Eighth meeting of CoC held on January 20, 2023.

The RP placed on record the minutes of the Seventh Meeting of CoC held on January 20, 2023, which were accordingly formally adopted.

The RP stated that pursuant to detailed deliberation on the proposed funding to be made to TNSI by FRL during the CoC meeting held on January 20, 2023, the agenda was put for voting which was not approved with appropriate requisite majority and thus the resolution was not passed on the same.

The RP then updated the CoC members that, Mr. Sunil Mantri, the Managing Director and the Executive Director of Travel News Services (India) Private Limited, and two of its subsidiaries, TNSI Retail Private Limited and Welcome Retail Private Limited had submitted his resignation letter through email on that day just before the meeting of the CoC (February 04, 2023) resigning from the position of Managing Director in three companies. The resignation letter was addressed to the Board of Directors of the three companies and the Resolution Professional of FRL being the holding company. The RP stated that the letter would also be circulated to the CoC members and would accordingly be dealt with in consultation with the legal counsel.

Agenda 4: To discuss and consider way forward on the resignation letter tendered by Mr. Kishore Biyani, Executive Chairman and Director of Corporate Debtor.

The RP apprised the CoC that Mr. Kishore Biyani, Executive Chairman and Director of the Corporate Debtor has submitted his resignation letter from the position of the “Executive Chairman and Director” of the Company with effect from 23rd January 2023. It was highlighted that RP has filed an application before the Hon’ble National Company Law Tribunal, bearing IA No. 3463 of 2022 under Section 19 inter alia against Mr. Kishore Biyani, seeking necessary cooperation from his end to the RP in providing critical information/documents during the CIRP.

It was stated that the RP, vide mail dated 1st February 2023, took strong objection to the averments of Mr. Kishore Biyani that he had completed all the required handholding and had also completed handover of information and data, as were stated in the resignation letter. Most of the information requested is still to be received from him and the resignation appeared to be an attempt to subterfuge the matter ongoing before Hon’ble NCLT.

Furthermore, Mr. Kishore Biyani being the sole executive promoter director of FRL, RP is also concerned as to the position of FRL with respect to meeting statutory compliances under Companies Act 2013 and other applicable laws. Mr. Biyani’s continued presence is also required to gather the relevant information of FRL and for seeking necessary cooperation from other stakeholders such as the group companies of FRL.

On account of aforementioned reasons, RP was of opinion that Mr. Biyani’s act of tendering his resignation was not in good faith and therefore the RP, vide e-mail dated 1st February 2023, requested Mr. Biyani to consider recalling his Resignation Letter. However, Mr. Biyani has not yet recalled his resignation and the RP is putting the matter of resignation of Kishore Biyani for CoC’s consideration and views.

The RP and the RP team requested the Legal Advisor to RP to provide their views on the said agenda. SAM team concurred with the views of the RP and informed that considering the application under Section 19 is pending before the Hon’ble NCLT, it will be highlighting before the NCLT that significant information is pending and such submission of resignation will hinder

the ongoing CIR process. The fact is being placed before NCLT in the rejoinders to be filed in the Section 19 application. Further the RP has already sent an email with his views regarding the resignation stating that he cannot accept any such resignation by Mr. Biyani and that the matter shall be put before the CoC for its consideration.

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

Meeting Attendees	Clarification/Comments	RP & RP team/Legal Advisor/ Other's response
DBS	Is there any legal remedy available with the RP to request Mr. Kishore Biyani retract his resignation?	SAM team: Our principal recourse is to seek Mr. Biyani's cooperation as the Director in running the company and for statutory compliances considering he is the whole-time promoter and director of the company. Since Section 19 application is pending before the Hon'ble NCLT, in the rejoinder submissions it will be highlighted that critical information is pending to be received from the CD team and directions would be sought for withdrawal of Mr. Biyani's resignation.
	What is the legal stand w.r.t the resignation of Mr. Kishore Biyani?	SAM team: Usually the employee would have the ability to place his resignation, however, this is a special situation wherein CIR process is ongoing and the promoter-director is submitting his resignation after having not cooperated with the RP in sharing requisite information of the corporate debtor, and there are no

		<p>employees present in the Company and there are various other concerns. From a legal standpoint, cooperation is being sought from the promoter-director and to that extent the RP has also written to Mr. Kishore Biyani to withdraw his resignation and provide necessary support by fulfilling his statutory duties. Further, in terms of the Code, powers of the Board of Directors is vested with the RP however, the BoD continues to remain responsible for their duties, and they continue to owe performance of their fiduciary duties towards the corporate debtor and its stakeholders. Additionally, as a part of Section 19 submissions to the NCLT, the issue is being highlighted to the NCLT for providing necessary guidance. Furthermore, it is placed before the CoC in terms of Section 28 to articulate their views in this regard and the RP will submit the same with the erstwhile promoter.</p>
BOB	Has Mr. Kishore Biyani given any specific reason for his resignation?	<p>RP & RP team: Mr. Biyani has mentioned that he has discharged all his obligations and has provided all the information available with him, which we have refuted as it is factually incorrect.</p> <p>At the request of the RP, the authorized</p>

		<p>representative of the Director also provided his inputs: It was Mr. Biyani's own decision to resign. W.r.t the pending information, continuous interactions are ongoing with the RP/RP team. Further, with limited resources in hand, we are trying to provide as much possible information made available to us from ex-employees and other third parties. Further, considering Mr. Biyani's executive position which is under suspension, there is no additional support that could have been provided from his side and he has mentioned that he will continue to provide support.</p> <p>RP & RP team: The RP and RP team had requested for software license and credentials for SAP to be provided to access information related to the Corporate Debtor. It is made to understand that the license held is a group license, and that Future Group is unable to share it with the RP/ FRL. The only person who could influence the Group to share this and ensure that the same is not misused would be Mr. Biyani.</p> <p>Authorized representative of the Director:</p>
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		A revert shall be provided on the request latest by Monday, 6 February 2023.
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Representatives from BoB and SBI stated that since Mr. Biyani has been the face of the Corporate Debtor, for all practical purposes, his continuation as the Director is crucial for the smooth functioning of the CIRP. Accordingly, an application should be made to the NCLT, requesting his continuation as the Director.

Representative from J&K Bank stated that the privilege of section 168 of Companies Act, 2013, which enables a director to resign from his position, may not be available to Mr. Kishore Biyani, since the Corporate Debtor is undergoing CIRP and in terms of the provisions of the Code, Mr. Biyani is obligated to cooperate with the management of the Corporate Debtor, which is presently vested with the RP. At the outset, his resignation may not be valid and an application should be made to the NCLT, requesting his continuation as the Director.

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

Meeting Attendees	Clarification/ comments	RP and RP Team /Others Response
BOI	Sought comments from the CoC legal counsel with respect to the resignation of Mr. Kishore Biyani.	<p>S&P: The CoC should rely upon the RP's view and decision making with respect to the present matter. CoC Counsel further requested the RP & the RP counsel to apprise if the CoC's views shall have any material impact on Mr. Kishore Biyani's resignation.</p> <p>SAM: The RP has already communicated his views with respect to the present matter to</p>

		Mr. Biyani and has requested him to withdraw his resignation. RP's request can additionally be supplemented with the CoCs views, which shall again be communicated to Mr. Biyani, re-requesting him to reconsider his resignation. However, if in case Mr. Biyani does not withdraw his resignation, the NCLT may be approached for specific directions.
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Representative from Canara Bank stated that since moratorium has commenced in respect of the Corporate Debtor, power of Board of Directors stands suspended. However, irrespective of the same, the Directors are still responsible for cooperating in the smooth conduct of the CIRP. Accordingly, an application should be filed with the NCLT, seeking specific directions for the continuation of Mr. Biyani as the Director of the Corporate Debtor. The RP took note of the same and further clarified that only the powers of the Board have been suspended, which are vested with the RP, but the duties of the directors still subsist.

Representative from BoB stated that resignation tendered by Mr. Biyani should be considered ineffective for all practical purposes, since the company is undergoing CIRP in terms of the Code, owing to which, the director should not be entitled to resign in terms of the Companies Act, 2013 as it may cause hinderance to the CIRP. Accordingly, his resignation should not be accepted and direction should be sought from NCLT.

RP also informed that requisite submissions on behalf of RP, against Mr. Biyani's letter of resignation, would be made as part of the rejoinder submission in the ongoing S.19 proceeding, and if need be, a separate affidavit shall also be filed to this end.

Post detailed deliberation on the matter, it was decided by the CoC members that since Mr.

Biyani has not yet provided critical and complete data / information of the Corporate Debtor to the RP, his resignation cannot be accepted.

RP requested the representatives of Reliance Retail Limited to excuse themselves before the next agenda was discussed since there would be a perception of conflict of interest considering one of the Reliance group companies is also a prospective resolution applicant and to maintain confidentiality of the proceedings. Representatives from Reliance Retail Limited readily obliged and excused themselves from the meeting.

Agenda 5: To consider, discuss and approve the extension in timeline for submission of resolution plans for the Corporate Debtor till February 20, 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs

The RP requested A&M team to provide an update on the Resolution Plan process. A&M team presented a summary of their discussions with the PRAs and updated the CoC that they have interacted with 12 out of the 13 PRAs. It was stated that the 13th PRA, United Biotech Private Limited has not responded and is no longer accessing the Virtual Data Room (VDR).

Five PRAs have outlined their interest in only certain business units of FRL. Dharampal Satyapal Limited is interested in the Foodhall business. WH Smith Travel Limited, April Moon Retail Private Limited and SNVK Hospitality & Management Private Limited are interested in the WHSmith business. Shalimar Corp Limited is interested in the WHSmith & Foodhall businesses. It was further stated that during interactions they have encouraged PRAs to participate in resolution process and submit consolidated Resolution Plan. However, they were not certain if these PRAs would submit comprehensive Resolution plan providing treatment to other assets as well.

A&M team further apprised the CoC that four PRAs have requested for an extension of timelines to submit the resolution plan (either verbally or through written communication). Consortium

between Payard Investments Private Limited and Gordon Brothers International, LLC and Dharampal Satyapal Limited have requested for a 2 week extension of timelines to submit the plan via email. The remaining PRAs have either indicated that they will not be submitting a resolution plan or they have not requested for an extension of timeline to submit the plan.

A&M Team apprised the CoC that Dharampal Satyapal Limited had requested for certain information on Foodhall. The RP team has shared this information as soon as the information was made available. Dharampal Satyapal Limited has raised another specific data request. The PRA has stated that they will submit a resolution plan provided that all the lease agreements of Foodhall stores will be extended on the current terms, for a period of at least 3 years.

A&M team then proposed that the timelines to submit the resolution plan should be extended by another two weeks considering that PRAs are still evaluating the information and two formal requests in writing and two verbal requests to extend the timelines have been received.

RP requested A&M team to present the revised timelines considering extension for submission of resolution plans for the Corporate Debtor before the members of CoC.

A&M team explained that the current date of submission of Resolution Plan is 6th February 2023, and basis interactions with the PRAs and the requests received, it is proposed to extend the timelines for submission of resolution plans by two weeks to 20th February 2023.

Consequently, there will be a deduction of three days in the timeline for Compliance Checks/Negotiation with PRAs, that is instead of 21 days, 18 days will be available to complete the same. Similarly, the timeline for Approval by CoC members has been modified to 18 days instead of 21 days. The filing of resolution plan with NCLT will remain the same. The timeline to submit the resolution plan to NCLT has been reduced by 8 days, i.e., instead of 26 days, only 18 days will be available to submit the plan before NCLT. This modification in the timelines will ensure that the process will be concluded in the stipulated timeline for the completion of CIRP

and the 2-week extension can be given to PRAs.

Thereafter, A&M requested members of CoC to provide their views/guidance/inputs for the aforesaid proposed timelines for submission of resolution plans.

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

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisor / Other's response
CoC Member (SBI)	<p>18 days have been allocated for compliance checks and negotiations with PRAs before the plan is submitted with the CoC for voting. Can we reduce the time/days given to RP to file the resolution plan? The concern is that all lenders will have to take approvals from their respective boards. So this might require a reconsideration.</p> <p>Can we reduce the time of 18 days allocated for submission of resolution plan with NCLT.</p>	<p>A&M: The 18 days' window gives a chance for evaluation of the plans, negotiation with the PRAs and submission of any revised plans. So that window has been provided for 18 days as of now.</p> <p>A&M: This can be reduced to 15 days i.e., the minimum time prescribed subject to inputs from RP team. If this was possible, then in such a scenario the lenders would get 21 days for voting on the matter.</p> <p>RP and RP Team: Since PRAs are</p>

		<p>requesting for 2 weeks extension, RP and RP team could accommodate the proposed reduction in time and could close the filing with NCLT within the available time.</p> <p>A&M: Necessary modifications would be made to the proposed timelines, providing additional time for the CoC to vote on the plan and the due date of submitting the plan with the NCLT will be revised to 31 March 2023. Revised timelines will be circulated for everyone's consideration.</p>
Bank of India	<p>Whether this extension request of two weeks is the final extension?</p> <p>How many PRAs were considering to submit resolution plan for the whole company / corporate debtor?</p>	<p>A&M: While a formal notification from the RP is issued, process advisors would formally convey that PRA's need to work upon and finalize within these extended timelines to put forward their plans as this is the third extension.</p> <p>A&M: Only two PRAs viz. Dickey Alternative Investment Trust (DAIT) and Reliance Retail Ventures Limited may submit a plan for whole company. Gordon Brothers International, LLC and Shalimar Corp Limited have evaluated the whole</p>

		<p>company but we are not sure as to what their resolution plan would include. Therefore, maybe two PRAs, in our limited understanding, may submit a resolution plan for the whole company.</p> <p>Further, considering the intent of PRAs, we currently have four PRAs who have conveyed at different stages that they were evaluating the entire company of which they were certain and confident of the two PRAs, that they will submit a resolution plan for the entire company and the other two may decide in due course of time. This was in addition to other PRAs who had expressed interest only in one particular set of business of the company. To them also the guidance of the process advisors was that the CIRP was of FRL i.e. entire company, which should be sufficient for the CoC to consider their resolution plan.</p>
Bank of India	Whether PRA's have expressed that if any specific steps are required to be taken by these PRA's? or it was a general request for extension?	A&M: There were specific reasons, for instance, one of the PRA's mentioned that they needed some additional information. They were

		<p>already in process of receiving and analyzing the same.</p> <p>Another PRA has expressed that their legal team is requiring more time to draft the resolution plan and hence the request for extension. From these two they had specific written requests and from other two the requests were generic in nature without any specific reason.</p>
Bank of India	If CoC members could consider that the PRA's were in advanced level of submission of the resolution plan? or were there any gaps which may be required to be filled?	A&M: Yes, that was the indication given by these PRA's and they were confident as they had already appointed a team of lawyers and financial advisors and appeared serious in terms of their evaluation towards submission of resolution plans.
Bank of India	RP and Representatives of RP should also clearly convey and indicate in an effective manner that no further requests for extension should come back from these PRA's.	RP: Me and the RP team has already stressed upon and conveyed this but unfortunately there was limited interest so far. They were trying to encourage and cultivate interest as much as possible.
Bank of Baroda	As process advisors mentioned that they had received only two written requests for extension, so others who have verbally indicated, were they ready to submit the plan? or are they	A&M: The others who have not requested for extension either verbally or in written form are either ready to submit a resolution plan or are not intending to participate in the

	under impression that this will be extended? what was the view of representatives of the process advisors as to PRA's who have not given any formal request for extension.	process. We understand that most of the PRA's were considering whether to go ahead in the process or not. So, Shalimar Corp Limited, is ready with the plan but is considering if to submit or not and participate in this process. Also, they have not sought for any extension. Same was the scenario with April Moon Retail Private Limited. Whereas other four PRA's have asked for an extension verbally or through an email.
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Thereafter, the RP requested the members of CoC to vote physically in this meeting itself, on extension in timeline for submission of resolution plans by 2 weeks to February 20, 2023, considering the existing last date of submission of resolution plan is February 06, 2023, for intimating the same to PRAs. It was also decided to put up the agenda item for E-voting, for members who could not cast their vote during the meeting.

The RP further informed that votes from each CoC member would be sought for extension of timelines to submit Resolution plans for the Corporate Debtor till February 20, 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs.

The votes casted by each CoC member present in the meeting have been tabulated below:

Sr. No	Name of the CoC Member	Total Voting Share	Votes casted (Yes/ E-voting)
1	Bank of New York Mellon	21.14%	E-voting
2	Union Bank of India	9.15%	Yes

3	Bank of Baroda	8.93%	Yes
4	Central Bank of India	8.52%	Yes
5	Bank of India	6.08%	Yes
6	Punjab National Bank	5.18%	Yes
7	Indian Bank	5.11%	Yes
8	State Bank of India	5.09%	Yes
9	Centbank Financial Services Ltd	4.60%	-
10	Axis Trustee Services Limited	4.09%	-
11	UCO Bank	2.90%	E-voting
12	IDBI Bank	2.63%	-
13	Canara Bank	2.39%	E-voting
14	Axis Bank Limited	2.39%	-
15	Bajaj Finance Limited	2.00%	Yes
16	IndusInd Bank	1.79%	Yes
17	Vistra ITCL (India) Limited	1.42%	-
18	IDFC First Bank Limited	1.08%	-
19	Cooperative Rabobank U.A.	0.93%	-
20	Yes Bank Ltd	0.84%	E-voting
21	The Jammu & Kashmir Bank	0.56%	E-voting
22	Indian Overseas Bank	0.55%	-
23	HDFC Bank	0.50%	E-voting
24	DBS India Bank Limited	0.49%	Yes
25	Qatar National Bank (QPSC)	0.30%	E-voting
26	Barclays Bank PLC	0.30%	Yes
27	Kotak Mahindra Bank Limited	0.28%	-
28	RBL Bank Ltd	0.26%	-
29	Avendus Finance Private Limited	0.26%	-
30	Shinhan Bank	0.10%	Yes

31	APAC Financial Services Pvt Ltd	0.09%	-
32	Punjab & Sindh Bank	0.03%	-
33	CSB Bank Limited	0.02%	-
34	Bank of Maharashtra	0.01%	E-voting
TOTAL		100.00%	Votes in favour – 52.74%

The RP further added that while votes will be sought pursuant to the e-voting to be scheduled for this agenda item, however, given that the matter is duly carried in the meeting itself pursuant to the votes cast by CoC members in the meeting itself, the update regarding such extension shall be conveyed to the PRAs as well in the interest of time.

Thereafter, RP appreciated the members of CoC by extending their support to the RP in this regard.

Any other matter with the permission of the Chair

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

Requested by	Clarifications / Comments	RP and RP team / COC / Other Response
Punjab National Bank	As an operational creditor, has Reliance Industries Limited claimed only the principal amount or principal + interest?	RP team: The claim filed by Reliance Industries Limited comprises of the principal amount and it does not mention any interest.

The RP then requested the RP team to give an update on the SAP license. RP team apprised the CoC members that after discussion with the external IT agencies for reviving the information in the data tapes, they are given to understand that FRL's SAP license and Super credentials will be required to access the data. For the same, new license will not be helpful in accessing the data.

This matter was discussed by the RP team with the erstwhile management of the Corporate Debtor i.e., Sanjay Rath and Kishore Agarwal from whom the former understood that the license was issued in the name of NU Future Retail Limited which is used by all the companies of Future Group. RP team was also given to understand that only one SAP instance can be used at a time, therefore, if FRL will try to use the license, the other companies may have to restrict the usage for some time. RP team apprised the CoC members of another important point that, SAP has submitted their claim with the RP team. Further, it was also added that guarantee for payment of license fee had been given by FRL whereas the licenses was granted in the name of NU Future Retail Limited.

Sanjay Rath replied saying that he would provide a response on this issue by Monday (i.e., February 6, 2023)

A&M requested to discuss another important point regarding the resolution process before the Operational creditor rejoins the current CoC meeting.

Requested by	Clarifications / Comments	RP and RP team / COC / Other Response
A&M	Discussed the ask of DS Group for TNSI to renew the lease agreements of Foodhall stores for another 3 years. They further informed the CoC members that DS group won't be submitting the resolution plan if a clarity on the future of the lease of Foodhall stores is not provided. DS group is aware that the leases of the Foodhall stores are about	RP team: Gave a background to the CoC members that the RAs have been asking these questions several times and TNSI team had presented in the 8 th CoC meeting held on January 10, 2023 that there is serious crunch of funds because of which they are unable to arrange long term contracts with the landlords of the stores primarily on account of security deposit requirement which TNSI isn't able to provide.

	<p>to expire and in their view, the lease agreements and location hold value for these particular stores. Therefore, A&M requested RP team's suggestion and view</p>	<p>Further, RP team informed that they had arranged a call between TNSI management and DS group where the former explained all the efforts being taken & the conversations happening with the landlords to the latter. They further added that TNSI has already mentioned in the CoC meeting that Foodhall as a business is incurring EBIDTA losses which is creating pressure on some of the cash outflows including rentals. RP team had already raised a request to CoC to approve funding some of the profit-making stores of TNSI which had not been approved. RP team clarified that FRL doesn't have requisite funds to lend to Foodhall and support leases renewal.</p>
BOI	<p>Asked if any lease rentals are being paid by TNSI Retail</p>	<p>RP team clarified that lease rentals are being paid but security deposits are also to be provided to landlords which TNSI Retail has not been able to. Further, to answer the PRA's query, looking at the current cash flow situation, FRL cannot give a comfort on the same.</p> <p>A&M added that this matter was brought up to apprise the CoC members.</p>

RP team	Requested the CoC members to give their input on this subject because one of the PRAs has refused to submit a resolution plan if the leases of TNSI are not renewed.	BOI mentioned that the lease renewals are subject to negotiation and further mentioned that the RA should put a plan with confidence and not conditional.
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Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisors / Other's response
RP	<p>RP requested if the CoC Process Advisor had any other point which needs to be discussed when RRL is not there.</p> <p>Requested clarity from CoC Process Advisor whether they have discussed any matter pertaining to TNSI and subsidiary with any of the PRA.</p>	<p>CoC Process Advisor informed that the WHSmith discussion was part of the earlier CoC and RRL was not the participant in the last meeting and sought to discuss the WHSmith transaction which has some bearing on the value of the CD.</p> <p>A&M: 4 WHSmith store have a big impact on the overall scheme of things. There is a requirement to have a clear consensus and if the same is informed to the PRAs that certain stores are being closed or the CoC is not supporting renewal of leases, it could have a negative bearing on the potential resolution plan which are being anticipated.</p>
BOB	Requested update on bid process for WHSmith stores at Airport, whether any bid has been submitted or the process	CoC Process Advisor informed that the bid has already been made. The resolution for the funding, however, has not been approved. Considering the same impacts a

	<p>inviting bids has been canceled?</p> <p>Stated that presently we are struggling to get reasonably good interest or value for the CD, WHSmith is one of the PRA and if the stores are not running as a going concern, value will certainly get eroded, and by not approving the financial proposition, perhaps the same will ensure the failure.</p>	<p>significant amount of value it has been suggested to bring the said matter again for consideration of COC as the same will impact the resolution plan value</p>
CoC Process Advisor	<p>Requested clarity from multiple lenders, stated that the said 4 stores are contributing to a large extent of up to 1/3rd of sales and EBITDA</p>	<p>BOI stated that people who abstained and rejected should be heard as COC members have already shared their views in the voting.</p>

CoC Process Advisor requested to display the votes put up by CoC members so the same can be taken up on merits and if any gap on information is there the same can be addressed.

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

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisors / Other's response
Bajaj Alliance	Queried if funding is to be	RP & RP team informed that the funding

	<p>provided now or the same is going to be managed out of existing cash flows of CD.</p>	<p>from CoC is not being sought at the current stage and cash balance available at FRL is being proposed to be used to provide to TNSI as interest bearing inter-corporate deposit towards these 4 WHSmith stores</p>
Canara Bank	<p>Informed that the same was discussed in the last CoC as well but was not minutised appropriately.</p> <p>Requested that the point should be incorporated in the minutes along with cashflow proposed to be provided and from where it is to be provided</p>	<p>RP & RP team informed that voting resolution was about approval for a related party transaction wherein the CD would provide an interest bearing Inter-Corporate Deposit to TNSI. There was no mention for any funding being sought from the lenders. The advance is proposed to be provided from the current bank balance of the Corporate Debtor</p> <p>Noted. We will also update the voting agenda appropriately.</p>
UBI	<p>Stated that SBI had sent a mail, wherein they have assented but raised some queries. And if queries are resolved the same can be put forward to competent management to get the approvals.</p>	<p>RP & RP team confirmed the same has been reverted to and CoC members have been marked and shall be forwarded again.</p>

	<p>Stated that the same shall be checked and if further clarification is required the same will be asked and as last time satisfactory replies were not received hence the result.</p>	
CoC Member	<p>Is that bid process still on? What is the outcome of that process?</p> <p>Regarding funds, have they been able to arrange form somewhere else or is that yet to be paid?</p> <p>So, we still have time to give that amount</p>	<p>RP and RP Team: The TNSI team has informed us that they have submitted the bid, they are in discussion with DIAL on that and the discussions are lined up next week.</p> <p>RP and RP Team: Funds will be paid once everything is finalized and bid is won. Initially for submission of bid, what we understand is only INR 5 lakhs approx. of deposit is required but, the security deposit for the stores is to be given only when the bid is won.</p> <p>RP and RP Team: Basis the timelines indicated to us; it will be due around mid of February.</p>

Thereafter, the A&M team requested that the CoC members who abstained or voted against agenda of funding TNSI, to reconsider and cast their vote in favour as these four stores contribute positively to the revenue and profits of WHSmith business and hence endeavor to preserve these four stores within the ambit of WHSmith business where significant chunk of value will lie.

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

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisors / Other's response
Union Bank	Regarding the monitoring of cashflows of TNSI, whether we are appointing someone to verify the cashflows?	RP and RP Team: As also indicated to CoC members in the email shared earlier, as part of the discussion on the Term Sheet, CoC can decide on an appointment of monitoring agency to review the cashflows of the company.

Thereafter, the RP concluded the discussion and apprised the CoC members that the matter shall be put again for E-voting, any further information received will be recirculated and the inputs earlier received from TNSI as well as from WHSmith will also be recirculated along with the latest development and the current status on the said matter.

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

Meeting Attendees	Clarification / Comments	RP and RP Team / Legal advisors / Other's response
BOI	Requested clarity on resignation of Mr. Sunil Mantri. BOI stated that there could be some serious repercussions. Stated that the same can happen when a fund transfer is done to lessors, hence how should we ring-fence the same.	RP further confirmed the same and stated that they will have a look into the situation as to what is the situation in the subsidiary as the same has coincidentally been sent just before this CoC meeting.
SBI	Stated that there is a need of	BOI concurred.

	control of the board and ring fence of the assets is required	<p>RP & RP team informed that the situation is dynamic and this resignation could be due to multiple reasons including multiple criminal cases being filed against Mr. Mantri, and his inability to come through on the commitment to the airport authority as the CoC has already rejected the agenda. It was further informed that these things will be addressed basis discussion. Further it would be checked if there is any second layer of management that can take hold of the situation and run the company properly. Another aspect is that people resign and some join back as advisors to limited the personal liability exposure. The CoC shall be kept updated of the changes at ground level.</p>
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Thereafter, with no further points to be discussed, the RP concluded the meeting with a vote of thanks to all members and participants.

Annexure 1

List of Members present at the CoC

Sr.No.	Name of the CoC Member	Total Voting Share	Present (Yes / No)
1	Bank of New York Mellon	21.14%	Yes
2	Union Bank of India	9.15%	Yes
3	Bank of Baroda	8.93%	Yes
4	Central Bank of India	8.52%	Yes
5	Bank of India	6.08%	Yes
6	Punjab National Bank	5.18%	Yes
7	Indian Bank	5.11%	Yes
8	State Bank of India	5.09%	Yes
9	Centbank Financial Services Ltd	4.60%	No
10	Axis Trustee Services Limited	4.09%	No
11	UCO Bank	2.90%	Yes
12	IDBI Bank	2.63%	No
13	Canara Bank	2.39%	Yes
14	Axis Bank Limited	2.39%	No
15	Bajaj Finance Limited	2.00%	Yes
16	Indusind Bank	1.79%	Yes
17	Vistra ITCL (India) Limited	1.42%	No
18	IDFC First Bank Limited	1.08%	Yes
19	Cooperative Rabobank U.A., Mumbai Branch	0.93%	No
20	Yes Bank Ltd	0.84%	Yes
21	The Jammu & Kashmir Bank	0.56%	Yes
22	Indian Overseas Bank	0.55%	Yes
23	HDFC Bank	0.50%	Yes
24	DBS India Bank Limited	0.49%	Yes
25	Qatar National Bank (QPSC)	0.30%	Yes
26	Barclays Bank PLC	0.30%	Yes
27	Kotak Mahindra Bank Limited	0.28%	No
28	RBL Bank Ltd	0.26%	No
29	Avendus Finance Private Limited	0.26%	No
30	Shinhan Bank	0.10%	Yes
31	APAC Financial Services Pvt Ltd	0.09%	No
32	Punjab & Sindh Bank	0.03%	No
33	CSB Bank Limited	0.02%	No
34	Bank of Maharashtra	0.01%	Yes
TOTAL		100.00%	83.01%

Members Present:

1. Bank of New York Mellon (“**BNYM**”) represented by
 - a. Mr. Habiba Aslam (Mayer Brown)
 - b. Mr. Ramit Chowla (Phoenix Legal)
2. Union Bank of India (“**UBI**”) represented by
 - a. Mr. Dayanand
 - b. Mr. Shrinivas Mule
3. Bank of Baroda (“**BOB**”) represented by
 - a. Mr. Sushil Kumar Behera
 - b. Mr. P K Sinha
4. Central Bank of India (“**CBI**”) represented by
 - a. Mr. S V Mangrulkar
 - b. Mr. Gaurav Kumar Jain
 - c. Mr. Shashi Ranjan
 - d. Mr. Rakesh Singh
5. Bank of India (“**BOI**”) represented by
 - a. Mr. Harish V.
 - b. Mr. Neeraj Tiwari
6. Punjab National Bank (“**PNB**”) represented by
 - a. Mr. Subhrajit Mishra
7. Indian Bank (“**IB**”) represented by
 - a. Mr. Santanu Bal

- b. Mr. Sudhanshu Munshi
-
- 8. State Bank of India ("**SBI**") represented by
 - a. Mr. Sanjay Joshi
-
- 9. UCO Bank ("**UCO**") represented by
 - a. Mr. Amar Prakash
 - b. Mr. Himanshu Agarwal
-
- 10. Canara Bank ("**Canara**") represented by
 - a. Mr. Pradeep Padman
 - b. Mr. Shakti Kumar Sharma
-
- 11. Bajaj Finance Limited ("**Bajaj Finance**") represented by
 - a. Mr. Hari Dasan EVN
 - b. Mr. Nipun Suri
-
- 12. Indusind Bank ("**Indusind**") represented by
 - a. Mr. Sumit Bhutra
-
- 13. IDFC First Bank Limited ("**IDFC**") represented by
 - a. Ms. Ankita Singhal
-
- 14. Yes Bank Limited ("**Yes**") represented by
 - a. Ms. Priyal Panchamia
-
- 15. The Jammu And Kashmir Bank ("**J&K**") represented by
 - a. Mr. Khursheed Ahmad
 - b. Mr. Mushtaq Majid

16. Indian Overseas Bank ("**IOB**") represented by
 - a. Ms. Prapti Mukherjee
17. HDFC Bank ("**HDFC**") represented by
 - a. Mr. Manish Nyati
18. DBS India Bank Limited ("**DBS**") represented by
 - a. Mr. Rajesh Gawade
19. Qatar National Bank ("**QPSC**") represented by
 - a. Mr. Ashish Vernekar
 - b. Mr. Venkatesh Iyer
20. Barclays Bank PLC ("**Barclays**") represented by
 - a. Mr. V Srinath
21. Shinhan Bank ("**Shinhan**") represented by
 - a. Mr. Prasad Mhaskar
 - b. Mr. Onkar Mali
22. Bank of Maharashtra ("**BoMH**") represented by
 - a. Mr. Santosh Kajale

Appendix 1

List of Voting Matters for E-voting

Agenda 1 (for CoC members who did not vote during the meeting)*: To approve the extension in timeline for submission of resolution plans for the Corporate Debtor till February 20, 2023 in terms of Regulation 36B(6) of the CIRP Regulations, and to authorize RP to issue necessary communication in this regard to PRAs.

Agenda 2: To approve the related party transaction in terms of Section 28(1) of the Code – Future Retail Limited (FRL) to provide interest bearing inter corporate advances not exceeding INR 5 Crores, from the funds available with the Corporate Debtor, to Travel News Services Limited (TNSI), a wholly owned subsidiary of FRL, towards security deposits to be made with Delhi International Airport Limited in relation to 4 WHSmith stores, and any costs incurred towards providing such advance to TNSI to be treated as corporate insolvency resolution process costs. No funds are being sought from the members of the Committee of Creditors for the purpose of this inter corporate advance.

*List of members did not participate in the voting process conducted during the meeting:

Sr. No.	Name of the Financial Creditor
1	Bank of New York Mellon
2	Centbank Financial Services Ltd
3	Axis Trustee Services Limited
4	UCO Bank
5	IDBI Bank
6	Canara Bank
7	Axis Bank Limited
8	Vistra ITCL (India) Limited
9	IDFC First Bank Limited
10	Cooperative Rabobank U.A., Mumbai Branch
11	Yes Bank Ltd
12	The Jammu & Kashmir Bank
13	Indian Overseas Bank
14	HDFC Bank

15	Qatar National Bank (QPSC)
16	Kotak Mahindra Bank Limited
17	RBL Bank Ltd
18	Avendus Finance Private Limited
19	APAC Financial Services Pvt Ltd
20	Punjab & Sindh Bank
21	CSB Bank Limited
22	Bank of Maharashtra

ANNEX C

Presentation prepared by Alvarez & Marsal

Lender Update

February 2023

Private and confidential

Status update

Engaging regularly with the potential resolution applicants ("PRA") to encourage them to participate actively in the resolution process for Future Retail Limited ("FRL")

Key Activities	Description
Current discussions	<ul style="list-style-type: none">▪ Interacted with 12 of 13 PRAs to resolve any process related queries, requirement of information and facilitate plan submission▪ 1 PRA is non-responsive from the outset
Data room	<ul style="list-style-type: none">▪ As of date, all 13 PRAs have accessed the data room as per the log records▪ 1 PRA has raised specific data related queries with respect to lease agreements of the subsidiary which remains outstanding due to non-availability of relevant information▪ RP team is also updating data room regularly based on information availability
Specific interest	<ul style="list-style-type: none">▪ 5 PRAs have outlined their interest in only certain business units of FRL as per below:<ul style="list-style-type: none">▪ DS Group – FoodHall▪ WH Smith UK, April Moon Retail and SNVK Hospitality – WH Smith franchisee▪ Shalimar Group – WH Smith franchisee and FoodHall▪ Resolution plans submitted by such PRAs may only cover consideration and treatment for these business units, although we have communicated them to provide a resolution plan for the entire corporate debtor
Extension of timelines	<ul style="list-style-type: none">▪ 4 PRAs have mentioned that they may seek additional extension of timelines to submit the resolution plan, and 2 PRAs have also sent a formal email requesting for a 2 week extension▪ Other PRAs have either indicated they shall not submit a plan or have not highlighted a need for an extension

Likely to submit
Doubtful
Declined

PRA status update (1/3)

Below is the status update basis latest discussion with the PRAs

Sr. No.	Name	Latest interaction	Remarks	Likelihood
1	April Moon Retail Pvt. Ltd.	Feb'23	<ul style="list-style-type: none"> Main interest lies in WH Smith Unsure of plan submission as of date and evaluating internally on the business case 	
2	Bommidala Enterprises Pvt. Ltd.	Jan'23	<ul style="list-style-type: none"> Dropped interest in the process and indicated that they will not submit a resolution plan 	
3	Capri Global Holdings Pvt. Ltd.	Feb'23	<ul style="list-style-type: none"> Dropped interest in the process and indicated that they will not submit a resolution plan 	
4	Consortium between B-Right Real Estate Ltd. and Ayekart Fintech Pvt. Ltd.	Jan'23	<ul style="list-style-type: none"> Dropped interest in the process and indicated that they will not submit a resolution plan 	
5	Dharampal Satyapal Ltd.	Feb'23	<ul style="list-style-type: none"> Main interest lies with FoodHall Needs clarity on lease deed arrangements urgently in order to submit a plan Requested an extension of an additional 2 weeks to assess and accordingly submit a resolution plan 	

2

Likely to submit
Doubtful
Declined

PRA status update (2/3)

Sr. No.	Name	Latest interaction	Remarks	Likelihood
6	Dickey Alternate Investment Trust (DAIT)	Jan'23	<ul style="list-style-type: none"> Working on plan submission. Indicated interest to submit plan for the entire company No discussion regarding an extension 	
7	JV between Gordon Brothers and Payard Investments	Feb'23	<ul style="list-style-type: none"> Working on plan submission – likely to submit for entire company Requested an extension of an additional 2 weeks to assess and accordingly submit a resolution plan 	
8	Nalwa Steel and Power Ltd.	Jan'23	<ul style="list-style-type: none"> Still evaluating for plan submission since this is a non-core sector for them 	
9	Reliance Retail Ventures Ltd.	Feb'23	<ul style="list-style-type: none"> Working on plan submission Not provided any further details on areas of interest Verbally indicated that they require an extension for submission of resolution plan 	
10	Shalimar Corp Ltd.	Feb'23	<ul style="list-style-type: none"> Main interest lies in TNSI and TNSI Retail (Foodhall and WH Smith), however have assessed the entire corporate debtor Team has submitted the analysis to the promoters, awaiting their final decision Key concern is ability to outbid competition 	

3

PRA status update (3/3)

Likely to submit
Doubtful
Declined

Sr. No.	Name	Latest interaction	Remarks	Likelihood
11	SNVK Hospitality and Management Pvt. Ltd.	Feb'23	<ul style="list-style-type: none"> Interest lies in WH Smith only In process of preparing a resolution plan Verbally indicated that they require an extension for submission of resolution plan 	
12	WH Smith UK	Jan'23	<ul style="list-style-type: none"> Interest lies in WH Smith only Expressed interest to participate if a sale process for WH Smith business is undertaken separately Tried to reach out to explain the nuances of the resolution plan submission process. However, they are not keen to discuss further 	
13	United Biotech Pvt. Ltd.	NA	<ul style="list-style-type: none"> NA 	

4

Proposed extension in timelines for discussion

Current vs Proposed timelines (Proposed 2 weeks extension for submission of Resolution Plan)

Event	Current Timelines	Proposed Timelines	Remarks
Form G published (Invitation for Expression of Interest)	04-Oct-22		Completed
Deadline for submission of EOI	03-Nov-22		
Issuance of Provisional List of PRAs	10-Nov-22		
Filing of Objections to Provisional List	15-Nov-22		
Final list of PRAs	20-Nov-22		
Issuance of Request for Resolution Plan (RFRP) including Evaluation Matrix and Information Memorandum	15-Nov-22		
Deadline for submission of Resolution Plans by Resolution Applicants (RAs)**	06-Feb-23	20-Feb-23	Minimum 30 days from the issuance of RFRP as per Regulation 36B of CIRP Regulations. Proposed to be extended by 2 weeks from 83 days currently provided for submission of resolution plans
Compliance Check of plans / Negotiations with RAs	27-Feb-23	10-Mar-23	Proposed to be revised to 2.5 weeks from the deadline for submission of resolution plans by RAs
Approval by CoC members	20-Mar-23	31-Mar-23	Proposed to be same as earlier i.e. 3 weeks from the deadline for compliance check of plans/negotiation with RAs
Filing of Resolution Plan with NCLT	21-Mar-23	01-Apr-23	As per Regulation 39(4) of CIRP Regulations, RP shall endeavor to submit the CoC approved resolution plan to the NCLT at least 15 days before the maximum period as per Section 12(1) of the Code
Last day of the CIRP	16-Apr-23	16-Apr-23	Assuming the outer timeline for the CIRP Period of 270 days

ANNEX D

Voting Instruction Form



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 February 9, 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 ninth meeting of the committee of creditors of the Company held on Saturday, February 4, 2023 at 3:00 p.m. Indian standard time (the “Ninth Meeting”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: jeremy.hollingsworth@bnymellon.com with copy to: dageMEA@bnymellon.com no later than **5:00 p.m. (Hong Kong time) on Tuesday, February 14, 2023** to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on February 9, 2023, being the Record Date for the purposes of the Ninth 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 Ninth 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 Ninth Meeting included in Schedule A hereto are as follows:

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

Agenda item 1	
FOR	
AGAINST	
ABSTAIN	

Agenda item 2	
FOR	
AGAINST	
ABSTAIN	

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

By: _____

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

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

SCHEDULE A

Agenda items – Ninth COC held on February 4, 2023

Appendix 1

List of Voting Matters for E-voting

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6	Canara Bank
7	Axis Bank Limited
8	Vistra ITCL (India) Limited
9	IDFC First Bank Limited
10	Cooperative Rabobank U.A., Mumbai Branch
11	Yes Bank Ltd
12	The Jammu & Kashmir Bank
13	Indian Overseas Bank
14	HDFC Bank

15	Qatar National Bank (QPSC)
16	Kotak Mahindra Bank Limited
17	RBL Bank Ltd
18	Avendus Finance Private Limited
19	APAC Financial Services Pvt Ltd
20	Punjab & Sindh Bank
21	CSB Bank Limited
22	Bank of Maharashtra

ANNEX E

Resignation letters of Mr. Sunil Mantri

Managing Director of Travel News Services (India) Private Limited

Sunil Mantri

B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

4th February 2023

To:
Board of Directors
Travel News Services (India) Private Limited
Room No - 107, 1st Floor, Pratap Bhawan,
5 Bahadur Shah Zafar Marg,
New Delhi, South West Delhi 110002

Mr. Vijaykumar V Iyer
Deloitte India Insolvency Professionals LLP,
One International Center, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Maharashtra, 400013;

E-mail: viyer@deloitte.com

Re: My resignation from the position of Managing Director of the Company.

Dear Sirs

As Managing Director and part of Board of Travel News Services (India) Private Limited, and Managing Director of TNSI Retail Private Limited and Director of Welcome Retail Private Limited, the two subsidiary companies of the Company, we have successfully cleared hurdles of Corona Pandemic and also survived the difficult phase, the Future Group is going through at present. The Company along with its two subsidiary promise a great future in Airport Retail business, provided it continue to get support of capital infusion required at this juncture, when the Company is required to bid for renewal of its various stores at the various selected airports. In addition to this the Company's subsidiary is also required to carry on the loss making franchisee arrangement in relation to FoodHall retail business to protect its value for a prospective investor.

The Company has at present has already filed for the renewal bid for Delhi Airport basis the confirmation received from the Resolution Professional of Future Retail Limited (FRL) (100% holding company) of the Company. However, in spite of multiple round of discussion with the lenders of FRL, still we have to get final confirmation with respect to manner of funding to the Company to enable it to make payment for the enhanced security deposit and working capital requirements. Though the Resolution Professional have confirmed for the funding, in case the Company is not able to get funding for payment of these enhanced security deposit amounts, the existing profit making stores, will no more be available to the Company and the present saga of generating substantial revenue may come to a sad end.

We as the Board of the Company and also for subsidiary companies, have been diligent and cautious of each penny we had been using for the operations and to ensure continued growth saga of the WHSmith stores and at the same time supporting the bleeding FoodHall business franchisee arrangement at subsidiary company level. The Company has a sustainable future provided it gets timely financial support for its Airport Retail Business and also get funding support for the franchisee

Sunil

Sunil Mantri

B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

business operated at the subsidiary level of the Company. However, I feel that the decision related to the overall funding may take some more time, due to involvement of so many lenders and the Resolution Professional of FRI being dependent on them for the total funding support.

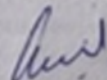
In view of the present dilemma, it would be difficult to continue to hold fort and continue to take bullets on the front and I wish to submit my resignation from the Board to the Resolution Professional of the holding company, so that they can depute their representatives on Board position, who may have better virtues on the operation of this company and managing funding support. However, since in Airport Retail Business the Board plays a crucial role and approval of Bureau of Civil Aviation Security (BCAS) under Ministry of Home affairs (MHA) is crucial and prerequisite to have Board of Directors in place for any airport entry passes (AEP) to run the airport business, I propose to continue for a period of one more month i.e. till 3rd March 2023 in the position as Non-Executive Director to enable smooth transition. Please note that I am stepping down from the position of Managing Director with immediate effect and would also vacate position of the Non-Executive Director with effect from 3rd March 2023.

Please also note that I would also be submitting my resignation as Managing Director of TNSI Retail Private Limited with immediate effect with similar understanding to continue as non-executive director till 3rd March 2023 and would also be stepping down as Director of Welcome Retail Private Limited with effect from 3rd March 2023. I earnestly request the Resolution Professional, who now being at helm of affairs of FRI (holding company) and thereby also hold indirect control of its subsidiary and step-down subsidiary companies, to take charge of the operations and nominate new Board members of the Company and two subsidiary companies as well at the earliest so that the process of approval from BCAS can be initiated immediately.

I now take this opportunity to formally submit my resignation from my official role as Managing Director of Travel News Services (India) Private Limited with immediate effect and also give notice of relinquishing office of non-executive director with effect from 3rd March 2023 and request you to file necessary return with Ministry of Corporate Affairs and intimate all other regulatory and other concerned authorities and stakeholders.

Thanking you and with best regards,

Yours Sincerely,



Sunil Mantri

DIN no. 02082403

Managing Director of TNSI Retail Private Limited

Sunil Mantri

B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

4th February 2023

To:
Board of Directors
TNSI Retail Private Limited
Room No - 107, 1st Floor, Pratap Bhawan,
5 Bahadur Shah Zafar Marg,
New Delhi, South West Delhi 110002

Mr. Vijaykumar V Iyer
Deloitte India Insolvency Professionals LLP,
One International Center, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Maharashtra, 400013;

E-mail: viyer@deloitte.com

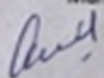
Re: My resignation from the position of Managing Director of the Company.

Dear Sirs

Please note that I am holding the position as Managing Director of Travel News Services (India) Private Limited, holding company of the Company, in addition to the position of Managing director of this Company. I had been nominated to the position of Managing director of the Company due to my holding position as Board member of the holding Company. As I have already submitted my resignation from the position of Managing Director of the Travel News Services (India) Private Limited, (copy enclosed herewith), I am also submitting my resignation as Managing Director from the Company, where I was nominated due to my holding board position in the holding company.

However, since in Airport Retail Business the Board plays a crucial role and approval of Bureau of Civil Aviation Security (BCAS) under Ministry of Home affairs (MHA) is crucial and prerequisite to have Board of Directors in place for any airport entry passes (AEP) to run the airport business, I propose to continue for a period of one more month i.e. till 3rd March 2023 in the position as Non-Executive Director to enable smooth transition. Please note that I am stepping down from the position of Managing Director of the Company with immediate effect and would also vacate position of the Non-Executive Director with effect from 3rd March 2023.

I have already explained in detail my reason for resignation in the enclosed letter of resignation as Managing Director of the holding company and same need not be repeated here, but can be



Sunil Mantri

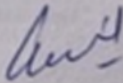
B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

considered as overall reason for submission of resignation from Board position in the holding company and the its two subsidiary companies including this Company.

In view of the present situation as explained in the enclosed letter I hereby formally submit my resignation from my official role as Managing Director of TNSI Retail Private Limited with immediate effect also give notice of relinquishing office of non-executive director with effect from 3rd March and request you to file necessary return with Ministry of Corporate Affairs and intimate stock exchanges and all other concerned authorities and stakeholders.

Thanking you and with best regards,

Yours Sincerely,



Sunil Mantri

DIN no. 02082403

Encl : Resignation letter as submitted to the Board of Travel News Services India Private Limited and Mr. Vijay Kumar Iyer, Resolution Professional for Future Retail Limited (ultimate holding company).

Director of Welcome Retail Private Limited

Sunil Mantri

B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

4th February 2023

To:
Board of Directors
Welcome Retail Private Limited
Room No - 107, 1st Floor, Pratap Bhawan,
5 Bahadur Shah Zafar Marg,
New Delhi, South West Delhi 110002

Mr. Vijaykumar V Iyer
Deloitte India Insolvency Professionals LLP,
One International Center, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Maharashtra, 400013;

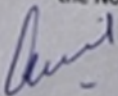
E-mail: viyer@deloitte.com

Re: My resignation from the position of Director of the Company.

Dear Sirs

Please note that I am holding the position as Managing Director of Travel News Services (India) Private Limited, holding company of the Company, in addition to the position of Non-Executive Director of this Company. I had been nominated to this position on the Board of the Company due to my holding position as Board member of the holding Company. As I have already submitted my resignation from the position of Managing Director of the Travel News Services (India) Private Limited, (copy enclosed herewith), I am also submitting my resignation as Non-Executive Director from the Company, where I was nominated as due to my holding board position in the holding company.

However, since in Airport Retail Business the Board plays a crucial role and approval of Bureau of Civil Aviation Security (BCAS) under Ministry of Home affairs (MHA) is crucial and prerequisite to have Board of Directors in place for any airport entry passes (AEP) to run the airport business, I propose to give notice of one month i.e. till 3rd March 2023 before stepping down from the position as Non-Executive Director to enable smooth transition. Please note that I am stepping down from position of the Non-Executive Director of the Company with effect from 3rd March 2023



Sunil Mantri

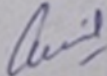
B 1104, Park view city 2, Sector 49
Sohna Road
Gurgaon 122018

I have already explained in detail my reason for resignation in the enclosed letter of resignation as Managing Director of the holding company and same need not be repeated here, but can be considered as overall reason for submission of resignation from holding company and the two subsidiary companies.

In view of the present situation as explained in the enclosed letter, I hereby formally submit my resignation from my official role as Director of Welcome Retail Private Limited with effect from 3rd March 2023 and request you to file necessary return with Ministry of Corporate Affairs and intimate stock exchanges and all other concerned authorities and stakeholders.

Thanking you and with best regards,

Yours Sincerely,



Sunil Mantri

DIN no. 02082403

Encl : Resignation letter as submitted to the Board of Travel News Services India Private Limited and Mr. Vijay Kumar Iyer, Resolution Professional for Future Retail Limited (ultimate holding company).

ANNEX F

**Correspondence between certain COC members and the Resolution Professional
with Travel News Services India Private Limited in connection with agenda item no. 2**

RP's responses to State Bank of India (SBI)'s queries

Re: 8th CoC meeting | Future Retail Limited: Evoting timeline extension

IN, Future Retail IP <infrlip@deloitte.com>

Wed 2/1/2023 8:55 PM

To: agm3metal1.sarg <agm3metal1.sarg@sbi.co.in>;jeremy.hollingsworth@bnymellon.com
<jeremy.hollingsworth@bnymellon.com>;dagemea@bnymellon.com
<dagemea@bnymellon.com>;ramit.chowla@phoenixlegal.in
<ramit.chowla@phoenixlegal.in>;radhika.khanna@phoenixlegal.in
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unionbankofindia (External) <samvmumbai@unionbankofindia.bank>;rm2 Bank of Baroda (External)
<rm2.sammum@bankofbaroda.com>;Dena Bank <sammum@bankofbaroda.com>;MIDBOM@bankofbaroda.com
<MIDBOM@bankofbaroda.com>;Mr. Soumik Saha Central Bank of India
<cfbcbi@gmail.com>;dgmcfb3007@centralbank.co.in <dgmcfb3007@centralbank.co.in>;Central Bank of India
<agmcfb3007@centralbank.co.in>
Cc: Iyer, Vijay <viyer@deloitte.com>;Chandak, Rajiv <rajivchandak@deloitte.com>;Mittal, Kaustubh
<kmittal@deloitte.com>;Motwani, Mayur <mamotwani@deloitte.com>;Soni, Raghav <rasoni@deloitte.com>;Sharma,
Ankur <anksharma@deloitte.com>;Nangia, Ayush <anangia@deloitte.com>;Sharma, Ashish
<sharmaashi@deloitte.com>;IN Project Emporium <inprjemporium@deloitte.com>;Shanbhag, Nisha
<nshanbhag@deloitte.com>

Dear Sir,

In relation to the points requested by you, please find responses inline.

Trust this clarifies.

Thank you.

Regards,

Vijaykumar V. Iyer**Resolution Professional for Future Retail Limited**

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

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

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,

One International Centre, Tower 3, 32nd Floor,

Senapati Bapat Marg, Elphinstone Road (West) ,

Mumbai- 400 013

E-mail: viyer@deloitte.com

From: agm3metal1.sarg <agm3metal1.sarg@sbi.co.in>**Sent:** Tuesday, January 31, 2023 3:58 PM

To: IN, Future Retail IP <infrlip@deloitte.com>; jeremy.hollingsworth@bnymellon.com
<jeremy.hollingsworth@bnymellon.com>; dagemea@bnymellon.com <dagemea@bnymellon.com>;
ramit.chowla@phoenixlegal.in <ramit.chowla@phoenixlegal.in>; radhika.khanna@phoenixlegal.in
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<abhishek.saxena@phoenixlegal.in>; jason.elder@mayerbrown.com <jason.elder@mayerbrown.com>;
ibfmumbai@unionbankofindia.bank <ibfmumbai@unionbankofindia.bank>;

ravishanker@unionbankofindia.bank <ravishanker@unionbankofindia.bank>;
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MIDBOM@bankofbaroda.com <MIDBOM@bankofbaroda.com>; Mr. Soumik Saha Central Bank of India
<cfcbbi@gmail.com>; dgmcfb3007@centralbank.co.in <dgmcfb3007@centralbank.co.in>; Central Bank of
India <agmcfb3007@centralbank.co.in>; zmmmzo@centralbank.co.in <zmmmzo@centralbank.co.in>;
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Nischal.Shah@franklintempleton.com <Nischal.Shah@franklintempleton.com>;
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sagar.shetty@axistrustee.in <sagar.shetty@axistrustee.in>; teamdelta@Axistrustee.in
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santosh.daskamath@franklintempleton.com <santosh.daskamath@franklintempleton.com>;
Arun.Gupta@franklintempleton.com <Arun.Gupta@franklintempleton.com>; Bank of India
<mumbai.Lcbb@bankofindia.co.in>; Dipika.Kumari@bankofindia.co.in <Dipika.Kumari@bankofindia.co.in>;
Harish V BOI <Harish.V@bankofindia.co.in>; Neeraj.tiwari2@bankofindia.co.in
<Neeraj.tiwari2@bankofindia.co.in>; harishvas@hotmail.com <harishvas@hotmail.com>;
Ajaya.mohanty@bankofindia.co.in <Ajaya.mohanty@bankofindia.co.in>; team1.61341
<team1.61341@sbi.co.in>; SBI SARG COMMERCIAL BRANCH III(61341) <sbi.61341@sbi.co.in>; dgm.61341
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Oriental Bank of Commerce <zs8356@pnb.co.in>; Goutam Banerjee UCO Bank <mumfcc@ucobank.co.in>;
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Cc: Iyer, Vijay <viyer@deloitte.com>; Chandak, Rajiv <rajivchandak@deloitte.com>; Mittal, Kaustubh <kmittal@deloitte.com>; Motwani, Mayur <mamotwani@deloitte.com>; Soni, Raghu <rasoni@deloitte.com>; Sharma, Ankur <ankusharma@deloitte.com>; Nangia, Ayush <anangia@deloitte.com>;

Sharma, Ashish <sharmaashi@deloitte.com>; IN Project Emporium <inprjemporium@deloitte.com>;
Shanbhag, Nisha <nshanbhag@deloitte.com>; agm3metal1.sarg <agm3metal1.sarg@sbi.co.in>; team1.61341
<team1.61341@sbi.co.in>

Subject: [EXT] RE: 8th CoC meeting | Future Retail Limited: Evoting timeline extension

Dear Sir,

With reference to e-voting on Agenda item in respect of FRL, our voting on the Agenda item will be subject to points to be considered for lending/investing by FRL in TNSI:

(i) RP to confirm that this is ultimately for the CIRP process and upkeep and continuation of FRL's business. Further, ensure that the investment in the subsidiary is for specific purpose of renewal of lease of 4 stores.

RP Response: Reference discussions at the CoC meetings as well as the Core Committee meeting, the objective is to preserve the value of FRL's investment in the Travel News Services (India) Private Limited ("TNSI") and its step-down subsidiary TNSI Retail Private Limited ("TNSI Retail"). To ensure that the investment is specifically for the security deposit which is required for renewal of the 4 WHSmith stores, it is proposed that the purpose shall be defined in the term sheet for the loan to TNSI and a condition on use of funds specifically for the defined purpose shall be added

(ii) RP to confirm how cashflows of TNSI will be monitored, for e.g.:

- (a) can TNSI escrow its cashflows;
- (b) can TNSI charge its cashflows and escrow accounts for the benefit of FRL/ FRL's lenders;
- (c) can expenses by TNSI be subject to RP consent as opposed to monitoring and post-facto transaction audit;
- (d) appointment of ASM for TNSI.

RP Response: An ASM agency can be appointed to monitor the cashflows of TNSI, the cost of which shall be borne by TNSI – to be included as a covenant in the term sheet for the loan proposed to be given.

(iii) RP to consider obtaining negative consent rights regarding key business decisions of TNSI, for e.g.:

- (a) change in/ selection of auditor;
- (b) change in board constitution/ appointment of directors;
- (c) change in KMP/ appointment of KMP;
- (d) change in remuneration of KMPs and directors;
- (e) change in shareholding;
- (f) additional borrowings/ provision of security/ providing guarantees and letter of comforts;
- (g) opening of any new stores;
- (h) undertaking capital expenditure beyond agreed caps (which may be stipulated by the RP);
- (i) stipulating a list of approved vendors/ suppliers/ contractors, or, in the alternative preventing erstwhile Future promoter group entities from being appointed as suppliers/ vendors/ contractors;
- (j) change in terms with lessors of the stores.

RP Response: Some of the approvals in the above list are subject to shareholders approval as per the provisions of the Companies Act, and hence subject to approval by FRL. Negative consent rights related to the other points can be added in the term sheet. Additionally, it is proposed that a Nominee Director, basis the recommendation from the CoC members, can be appointed on the BOD of TNSI who can take part in the decision of the BOD of TNSI.

This would be subject to discussion with TNSI at the time to finalizing the term sheet for the loan proposed to be given.

(iv) RP should:

- (a) procure confirmation/ representation and warranty from TNSI on what dues are owed to erstwhile Future promoters/ other Future group entities;
- (b) stipulate that such payments should not be made without RP/ FRL COC approval.

RP Response: Noted, this can be obtained as a pre-condition to the loan to TNSI.

(v) Before the money is given/ investment is made, the RP should satisfy himself that the RP has control over TNSI to ensure that TNSI is operating as per the requirements of the CIRP process, instructions of the RP and the COC.

RP Response: The undersigned has been appointed as RP of FRL, and TNSI/ TNSI Retail are separate legal entities from FRL. As per Section 18(f) read with Section 25(2)(a) of the Code, RP can take custody and control of all 'assets' of FRL, which 'assets' do not include assets of subsidiaries of FRL. Having said that, investments of FRL in TNSI / TNSI Retail form part of assets of FRL, and RP has obtained control over the same. FRL being a holding company of TNSI/ TNSI Retail is also entitled to all its rights as sole shareholder of these entities. As such, in order to obtain executive control over TNSI/ TNSI Retail's functioning, following can be proposed as part of term sheet to be finalized in discussions with TNSI:

a) Appointment of ASM agency and Nominee Director as indicated in point (ii) and (iii) above, b) Regular discussions with TNSI management on the operations of TNSI with the RP team and subsequent reporting to the CoC. A negative list may be stipulated in the loan documents which can thereafter be included in the constitutional documents for adequate control. For cash flow monitoring, ASM support will help in having oversight.

Please confirm on the above to enable us to vote on the Agenda item.

With Regards,

Sanjay Joshi,
AGM & Team Leader
AMT III, Metal 1
Stressed Assets Resolution Group
Corporate Centre,
21st Floor Maker Tower,
Cuffe Parade, Mumbai

From: IN, Future Retail IP <infrlip@deloitte.com>

Sent: 25 January 2023 16:48

To: IN, Future Retail IP <infrlip@deloitte.com>; jeremy.hollingsworth@bnymellon.com; dagemea@bnymellon.com; ramit.chowla@phoenixlegal.in; radhika.khanna@phoenixlegal.in; nishrin.hussain@mayerbrown.com; neha.naik@phoenixlegal.in; abhishek.saxena@phoenixlegal.in; jason.elder@mayerbrown.com; ibfmumbai@unionbankofindia.bank; ravishanker@unionbankofindia.bank; nikhilmehra@unionbankofindia.bank; garpith@unionbankofindia.bank; Mumbai unionbankofindia (External) <samvmumbai@unionbankofindia.bank>; rm2 Bank of Baroda (External) <rm2.sammum@bankofbaroda.com>; Dena Bank <sammum@bankofbaroda.com>; MIDBOM@bankofbaroda.com; Mr. Soumik Saha Central Bank of India <cfbcbi@gmail.com>; dgmcfb3007@centralbank.co.in; Central Bank of India <agmcfb3007@centralbank.co.in>; zmmmzo@centralbank.co.in; gmrecovery@centralbank.co.in; agmrecovery@centralbank.co.in;

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Subject: 8th CoC meeting | Future Retail Limited: Evoting timeline extension

Warning: This email is not originated from SBI. Do not click on attachment or links/URL unless sender is reliable. Malware/ Viruses can be easily transmitted via email.

Dear CoC members,

Reference is drawn to the below emails circulated to the CoC members basis which Evoting timelines for the 8th CoC Meeting of Future Retail Limited was supposed to end on January 25, 2023 at 1800 hours IST.

Pursuant to request received from certain CoC members to extend the voting timelines, the voting lines stands extended up to **January 31, 2023 i.e. Tuesday till 1800 hours IST** thereby enabling further time for the CoC members to cast their votes upon the agendas put forth for voting.

Timelines:

Voting Start Date & Time : Tuesday, January 24, 2023 at 1600 hours (IST)
 Earlier proposed End Date & Time : Wednesday, January 25, 2023, 1800 hours (IST)
Voting End Date & Time : Tuesday, January 31, 2023, 1800 hours (IST).

This is for your kind information and noting.

In case of any queries, feel free to reach out to Ashish Sharma at +91 9040373267 / Nisha Shanbhag at +91 9930752612.

Regards,

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

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

Registered Address and Communication Address:

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 Senapati Bapat Marg, Elphinstone Road (West),
 Mumbai – 400013

Email: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com

From: IN, Future Retail IP <infrlip@deloitte.com>

Sent: 24 January 2023 15:47

To: jeremy.hollingsworth@bnymellon.com; dage mea@bnymellon.com; ramit.chowla@phoenixlegal.in; radhika.khanna@phoenixlegal.in; nishrin.hussain@mayerbrown.com; neha.naik@phoenixlegal.in; abhishek.saxena@phoenixlegal.in; jason.elder@mayerbrown.com; ibfmumbai@unionbankofindia.bank; ravishanker@unionbankofindia.bank; nikhilmehra@unionbankofindia.bank; garpath@unionbankofindia.bank; Mumbai unionbankofindia (External) <samvmumbai@unionbankofindia.bank>; rm2 Bank of Baroda (External) <rm2.sammum@bankofbaroda.com>; Dena Bank <sammum@bankofbaroda.com>; MIDBOM@bankofbaroda.com; Mr. Soumik Saha Central Bank of India <cfbcbi@gmail.com>; dgmcfb3007@centralbank.co.in; Central Bank of India <agmcfb3007@centralbank.co.in>; zmmmzo@centralbank.co.in; gmrecovery@centralbank.co.in; agmrecovery@centralbank.co.in; agm2sam@centralbank.co.in; dgmcreditwest@centralbank.co.in; cm1sam@centralbank.co.in; recoverymmzo@centralbank.co.in; pranay.dubey@axistrustee.in; compliance@axistrustee.in; anil.grover@axistrustee.in; Nischal.Shah@franklintempleton.com; kunal.agrawal@franklintempleton.com; simran.uttarkar@axistrustee.in; Radhika.Padmanabhan@franklintempleton.com; sagar.shetty@axistrustee.in; teamdelta@Axistrustee.in; Sameer.Kabra@axistrustee.in; santosh.daskamath@franklintempleton.com; Arun.Gupta@franklintempleton.com; Bank of India <mumbai.Lcbb@bankofindia.co.in>; Dipika.Kumari@bankofindia.co.in; Harish V BOI <Harish.V@bankofindia.co.in>; Neeraj.tiwari2@bankofindia.co.in; harishvas@hotmail.com; Ajaya.mohanty@bankofindia.co.in; team1.61341@sbi.co.in; agm3metal1.sarg@sbi.co.in; sbi.61341@sbi.co.in; dgmsamb3.mum@sbi.co.in; cb15088@canarabank.com; puneetsharma@canarabank.com; rajasha1@canarabank.com; LCB MUMBAI <lcbmumbai@indianbank.co.in>; sumina.das@indianbank.co; sarita.yadav@indianbank.co.in; SamLargeMumbai@indianbank.co.in; Kalpana.Purohit@indianbank.co.in; Punjab National Bank and erstwhile

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Cc: Iyer, Vijay <vijay@deloitte.com>; Chandak, Rajiv <rajivchandak@deloitte.com>; Mittal, Kaustubh <kmittal@deloitte.com>; Motwani, Mayur <mamotwani@deloitte.com>; Soni, Raghu <rasoni@deloitte.com>; Sharma, Ankur <ankusharma@deloitte.com>; Nangia, Ayush <anangia@deloitte.com>; Sharma, Ashish <sharmaashish@deloitte.com>; IN Project Emporium <inprjemporium@deloitte.com>
Subject: RE: 8th CoC meeting | Minutes of Meeting: Future Retail Limited | January 20, 2023

Respected CoC Members,

Thank you for your participation in the 8th Meeting of the CoC of Future Retail Limited.

Please find attached as follows:

1. Minutes of the meeting for 8th Meeting of the CoC of Future Retail Limited.
2. Responses to the queries regarding TNSI & TNSI Retail from the lead banker – BOI
3. A&M note
4. E-voting instructions for the e-voting scheduled to commence on Tuesday, January 24, 2023 at 1600 hours (IST). The e-voting portal shall remain open till Wednesday, January 25, 2023, 1800 hours (IST).

In case of any queries, feel free to reach out to Mr. Ashish Sharma at +91 9040373267 / Ms. Nisha Shanbhag at +91 9930752612.

Thank you

Yours Faithfully,

Vijaykumar V. Iyer**Resolution Professional for Future Retail Limited**

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

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

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From: IN, Future Retail IP <infrlip@deloitte.com>**Sent:** Monday, January 23, 2023 12:42 PM

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Subject: RE: 8th CoC meeting | Notice of Meeting : Future Retail Limited | January 20, 2023

Dear All,

Please find attached deck presented at the 8th Meeting of the CoC of Future Retail Limited.

Thank you

Yours Faithfully,

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

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

Registered Address and Communication Address:

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Subject: RE: 8th CoC meeting | Notice of Meeting : Future Retail Limited | January 20, 2023

Dear All,

Pursuant to the below notice email, please refer to below mentioned instructions for video conference for the CoC meeting scheduled at 01:00 p.m. (IST), Friday, 20th January, 2023.

Connect over video to the Microsoft Teams via **Google Chrome Browser** or via **Microsoft Teams App** by clicking on the following link – [Click here to join the meeting](#)

Please follow the steps mentioned below:

- Mention your name in the 'Enter name' section – It would be convenient if the attendees could prefix their names with the name of their organization
- Click Join Now
- Please ensure you are connected to an Internet Hotspot with dedicated bandwidth of at least 1.2 Mbps (download/upload) for a Full HD call
- Please wear Headphone/Earphone to avoid any disturbance
- Please allow your browser to continue allowing to access your <http://teams.microsoft.com> camera and microphone

After joining the meeting, participants are requested to kindly mention their names along with name of their organisation in the chat box.

In case of any queries, feel free to reach out to Mr. Ashish Sharma at +91 9040373267 / Ms. Nisha Shanbhag at +91 9930752612.

Yours Faithfully,

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

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

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Sent: Wednesday, January 18, 2023 12:21 PM

To: jeremy.hollingsworth@bnymellon.com; dage mea@bnymellon.com; ramit.chowla@phoenixlegal.in; radhika.khanna@phoenixlegal.in; nishrin.hussain@mayerbrown.com; neha.naik@phoenixlegal.in; abhishek.saxena@phoenixlegal.in; jason.elder@mayerbrown.com; ibfmumbai@unionbankofindia.bank; ravishanker@unionbankofindia.bank; nikhilmehra@unionbankofindia.bank; garpith@unionbankofindia.bank; Mumbai unionbankofindia (External) <samvmumbai@unionbankofindia.bank>; rm2 Bank of Baroda (External) <rm2.sammum@bankofbaroda.com>; Dena Bank <sammum@bankofbaroda.com>; MIDBOM@bankofbaroda.com; Mr. Soumik Saha Central Bank of India <cfbcbi@gmail.com>; dgmcfb3007@centralbank.co.in; Central Bank of India <agmcfb3007@centralbank.co.in>; zmmmzo@centralbank.co.in; gmrecovery@centralbank.co.in; agmrecovery@centralbank.co.in; agm2sam@centralbank.co.in; dgmcreditwest@centralbank.co.in; cm1sam@centralbank.co.in; recoverymmzo@centralbank.co.in; pranay.dubey@axistrustee.in; compliance@axistrustee.in; anil.grover@axistrustee.in; Nischal.Shah@franklintempleton.com; kunal.agrawal@franklintempleton.com; simran.uttarkar@axistrustee.in; Radhika.Padmanabhan@franklintempleton.com; sagar.shetty@axistrustee.in; teamdelta@Axistrustee.in; Sameer.Kabra@axistrustee.in; santosh.daskamath@franklintempleton.com; Arun.Gupta@franklintempleton.com; Bank of India <mumbai.Lcbb@bankofindia.co.in>; Dipika.Kumari@bankofindia.co.in; Harish V BOI <Harish.V@bankofindia.co.in>; Neeraj.tiwari2@bankofindia.co.in; harishvas@hotmail.com; Ajaya.mohanty@bankofindia.co.in; team1.61341@sbi.co.in; agm3metal1.sarg@sbi.co.in; sbi.61341@sbi.co.in; dgmsamb3.mum@sbi.co.in; cb15088@canarabank.com; puneetsharma@canarabank.com; rajsha1@canarabank.com; LCB MUMBAI <lcbmumbai@indianbank.co.in>; sumina.das@indianbank.co; sarita.yadav@indianbank.co.in; SamLargeMumbai@indianbank.co.in; Kalpana.Purohit@indianbank.co.in; Punjab National Bank and erstwhile Oriental Bank of Commerce <zs8356@pnb.co.in>; Goutam Banerjee UCO Bank <mumfcc@ucobank.co.in>; nitin.bodake@ucobank.co.in; saket.bhosale@idbi.co.in; tarun.kumar@idbi.co.in; manish.singh@idbi.co.in; v.nemlekar@idbi.co.in; abhishek.pasi@idbi.co.in; Vinay.Agarwal@axisbank.com;

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Cc: Iyer, Vijay <viyer@deloitte.com>; Chandak, Rajiv <rajivchandak@deloitte.com>; Mittal, Kaustubh <kmittal@deloitte.com>; Motwani, Mayur <mamotwani@deloitte.com>; Soni, Raghav <rasoni@deloitte.com>; Sharma, Ankur <ankusharma@deloitte.com>; Nangia, Ayush <anangia@deloitte.com>; Sharma, Ashish <sharmaaashi@deloitte.com>; IN Project Emporium <inprjemporium@deloitte.com>
Subject: 8th CoC meeting | Notice of Meeting : Future Retail Limited | January 20, 2023

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

Notice is hereby given that the Eighth Meeting of the Committee of Creditors of Future Retail Limited will be held on Friday, 20th January 2023, at 01:00 p.m. (IST), through Audio/Visual Conference, to transact the business as specified in the attached Agenda.

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

In case of any queries, please email at infrlip@deloitte.com

Yours Faithfully,

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

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

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,

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

E-mail: viyer@deloitte.com

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RP's response to TNSI regarding Foodhall Bandra Store

Re: Regarding continuation of Food Hall Linking Road Store

IN, Future Retail IP <infrlip@deloitte.com>

Wed 2/1/2023 9:51 PM

To: Sunil Mantri <sunil.mantri@WHSmithindia.com>

Cc: Mukul Jain <Mukul.Jain@WHSmithindia.com>; Chandak, Rajiv <rajivchandak@deloitte.com>; Mittal, Kaustubh <kmittal@deloitte.com>; Soni, Raghav <rasoni@deloitte.com>; Agarwal, Chirayu <achirayu@deloitte.com>; Surveyor, Delnaaz <dsurveyor@deloitte.com>; Manish Singla <Manish.Singla@WHSmithindia.com>; **IN Project Emporium <inprjemporium@deloitte.com>**

Dear Sir,

As you know, the undersigned is the Resolution Professional for Future Retail Limited (FRL). You would acknowledge that Travel News Services Private Limited (TNSI) or its step down subsidiary – TNSI Retail Private Limited (TNSI Retail) are separate legal entities from FRL.

We have been given to understand that the lease agreement mentioned in the trail mail, related to Bandra Linking Road store of Foodhall, was also entered into by TNSI Retail separately with the licensor, without any intimation to the undersigned. FRL is not a part to the said lease agreement. The management of TNSI / TNSI Retail shall continue to be responsible for managing the operations and taking decisions pertaining to the business operations of TNSI / TNSI Retail, so as to ensure value preservation of TNSI/ TNSI Retail and to further ensure that there is no adverse impact on the investments and other assets of FRL.

We have been given to understand that there are certain issues being faced by the Foodhall business, including in respect of fund shortfall. We had arranged for these issues to be highlighted to the CoC by the management of TNSI/ TNSI Retail at the 7th CoC meeting of FRL held on January 10, 2023. The CoC was updated on the status of the Foodhall business, and the fund requirement was also presented to the CoC. However, at this stage, there is no further development in this regard and hence, we are not in a position to commit to any financial assistance to aid in TNSI / TNSI Retail meeting its contractual obligations.

Accordingly, the management of TNSI / TNSI Retail is requested to make all efforts at their end to preserve the value of Foodhall business and protect FRL against any adverse impact on its investments in TNSI / TNSI Retail and other assets of FRL such as the goodwill of the brand of 'Foodhall'.

Thank you.

Regards,**Vijaykumar V. Iyer****Resolution Professional for Future Retail Limited**

Insolvency Professional - Regn. No.: IBB/PA-001/IP-P00261/2017-2018/10490

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

Registered Address and Communication Address:

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

E-mail: viyer@deloitte.com

From: Manish Singla <Manish.Singla@WHSmithindia.com>**Sent:** Monday, January 30, 2023 11:41 AM**To:** IN, Future Retail IP <infrlip@deloitte.com>**Cc:** Sunil Mantri <sunil.mantri@WHSmithindia.com>; Mukul Jain <Mukul.Jain@WHSmithindia.com>; Agarwal, Chirayu <achirayu@deloitte.com>; Surveyor, Delnaaz <dsurveyor@deloitte.com>**Subject:** [EXT] Regarding continuation of Food Hall Linking Road Store

Dear Sir,

Request you to kindly advise us a suitable way forward for the running of Foodhall, Bandra (Linking Road) store. it is required immediate attention due to below concerns with the store :-

- The Security deposit of Rs 2.68 crores to be paid in next 3 month (Rs. 89.6 Lakhs every month from Feb-23).
- Cash flow is not available to pay the security deposit.
- Store is incurring a monthly average loss of approx. Rs 70 Lakhs.
- Notice period for the termination as per the agreement is 90 days (3 months).
- Lease termination notice can be served with immediate effect.

Regards

Manish

From: Manish Singla

Sent: Thursday, January 12, 2023 6:08 PM

To: infrlip@deloitte.com

Cc: Sunil Mantri <sunil.mantri@WHSmithindia.com>; Mukul Jain <Mukul.Jain@WHSmithindia.com>; Agarwal, Chirayu <achirayu@deloitte.com>; Surveyor, Delnaaz <dsurveyor@deloitte.com>

Subject: Regarding continuation of Food Hall Linking Road Store

Dear Sir,

I would like to bring this to your kind attention and request you to kindly advise a suitable way forward regarding the Foodhall@Linking Road, Bandra, Mumbai as currently it has turned out to be a loss-making store for the company. In this concern the following is some more details regarding the agreement executed:

- The Security Deposit amounting to Rs. 2,68,80,000/- (Rupees two crore sixty-eight lacs and eighty thousand only) shall be due in the upcoming months of
 1. Rs. 89,60,000 (Rupees Eighty-nine lacs and sixty thousand only), in the month of February 2023.
 2. Rs. 89,60,000 (Rupees Eighty-nine lacs and sixty thousand only), In the month of March 2023.
 3. Rs. 89,60,000 (Rupees Eighty-nine lacs and sixty thousand only), in the month of April 2023.
- The term of the agreement is of 24 months, commencing from 1st May 2022 till 30th April 2024. Wherein the lock-in period kept is for 11 months, which will be completed by March 2023.
- Notice period for the termination as per the agreement is 90 days (3 months).
- Hence, February 2023 is the last date to pay the first share of the Security Deposit to the Licensor.
- Further it was also agreed to increase the rent by 5% for next 12 months after completion of first block of 12 months. The agreed is as follows:
 1. For the first block of 12 months of contractual term starting from the commencement date is Rs. 89,60,000/- (Rupees Eighty-nine lacs and sixty thousand only).
 2. For the second (i.e., balance) block of 12 months of the contractual term till the expiry of the Agreement is Rs. 94,08,000/- (Rupees ninety-four lacs and eight thousand only).

Moreover, our team received a reminder call from the Licensor's Landlord seeking the confirmation of the due payment in the month of February 2023 and onwards.

In the light of above stated terms, you are humbly requested to guide us a way forward for the Foodhall @Linking Road store (Bandra) and future transactions with the Licensor to be carried forward, keeping in view the fact of making profits through the said store.

Regards

Manish

TNSI's responses to COC's queries

Qwgt lgu

S.N	Queries	TNSI's Response
1	WHSmith - For the non-operational stores - Out of the 11 stores, we understand that 4 DMRC stores cannot be surrendered, and 2 stores have been surrendered.	Now non operational is 10 stores as one store in LPU is operational now.
a.	Are the fixed assets still there inside these shops?	4 DMRC store and 4 other non-operational stores fixed assets still inside these stores. They will be operational basis the traffic. 2 closed store fixed assets has been removed from stores and shifted to warehouse.
b.	What was the value of the inventory when these stores became non-operational? How was this inventory disposed off/ sold?	These stores inventory was moved to the other stores/warehouse. There is no inventory in these stores.
c.	Any pending liabilities although these shops are closed?	No pending liabilities except DMRC 4 stores rentals which is based on total agreement of the package.
d.	Why were the remaining 5 stores not surrendered? As the funds received from security deposits could have been utilized to generate other assets or pay for security deposits of other stores	Out of 5 non-operational stores, 2 stores at visitor area on cochin airport, these 2 stores awarded with international SHA stores in single agreement and have no separate SD and no fixed rental cost. Rest 3 stores in LPU university (one stores became operational in Jan-23 and 2 stores will be operational on the basis of traffic) which are under one single agreement of all LPU stores, total SD given for all LPU stores is Rs 5 lakhs.
2	Welcome Retail Private Limited -	
a.	Detail of all the stores belonging to Welcome Retail Private Limited	Please refer Annexure A
b.	Any arbitration matters w.r.t. Rozeus? If yes, kindly provide details on the same	There is no arbitration matter against Rozeus Airport Retail Limited (Formerly Known as Flemingo Airport Retail Limited) by Welcome Retail Private Limited till now. There was an arbitration matter between Welcome Retail Private Limited (WRPL) and AAI Kolkata, the same has been awarded in favour of WRPL. However the matter in appeal by AAI Kolkata.
3	Agreement with WHSmith UK -	
a.	Any outstanding obligation towards WHSmith UK?	There is outstanding of approx. Rs 25 crores against difference of MFF vs revenue share (year 2020, 2021 & 2022) which is under discussion with WHSmith UK.
b.	Any clause in the said agreement which may allow WHSmith UK to unilaterally cancel the agreement and transfer the franchisee to another buyer?	Please refer Annexure B
c.	What is the default clause in the agreement with WHSmith UK incase this MMG amount is not paid?	Please refer Annexure C
4	Operational queries -	
a.	Reasons for discontinuation of SAP and migration to other accounting software during Jan 2023	There were major issues about SAP support management done by Future group (FG) team. Many times SAP stopped working for our users and no support. We anticipated that SAP can be stopped any time as there may be payment issues from FG to SAP team. To this reasons we started preparing shifting our IT system. Actual process started in Dec 2022 and was to be completed in Jan 2023. As of now it will be completed in Feb 2023 for both formats (WHSmith and Foodhall). SAP is not accessible to us from mid Jan 2023.
b.	Whether TNSI has all the historical data backed up?	No, SAP team suddenly closed SAP in mid of Jan-23 and has not provided any historical data to us.
c.	Fixed and Current assets present in all the stores is very low in value. Whether such low value of inventory can generate satisfactory sales for generating EBIDTA.	In WHSmith, Inventory is at satisfactory level in current scenario and fixed assets required some refurbishment in old stores. In Foodhall, Inventory level is very low.
5	Foodhall -	
a.	Detail on inventory transferred to TNSI Retail in April 2022 at the time of signing the business service agreement	Approx. Rs 10 crores inventory was transferred at the time of signing the business service agreement
b.	If working capital requirement of INR 21 crores (estimated amount for operating the Foodhall stores) is not available, what is the plan of action?	In case the funds are not made available to Foodhall on immediate basis then it will not at all be possible to run the concept. We seek IRP guidance in this matter on urgent basis. RP team comment: CoC members to please take note and refer the attached email communication with the TNSI team in this regard.
6	Other queries -	
a.	What is the remuneration of key management personnel (KMP)?	Please refer Annexure D
b.	Any loans/advances etc. given to KMPs/other subsidiaries / group companies in the last 5 years	There is no loan/advances etc given to KMP/other subsidiaries/group companies.
c.	ROC directorship details of the Directors of TNSI and its subsidiaries	Please refer Annexure E
d.	ROC details of TNSI/its subsidiaries regarding charge on securities.	Please refer Annexure F

Annexure A

Q2 A) - BREAKUP OF AREA ALLOCATION OF WELCOME RETAIL PRIVATE LIMITED

(AREA IN SQ MTR)			
LOCATIONS	TRAVEL	ROZEUS	TOTAL
KOLKATA AIRPORT	588.50	724.00	1,312.50
INDORE AIRPORT	156.00	158.00	314.00
TOTAL	744.50	882.00	1,626.50

Annexure B

Q3 B) Any clause in the said agreement which may allow WHSmith UK to unilaterally cancel the agreement and transfer the franchisee to another buyer?

16 TERMINATION

16.1 The Franchisor may terminate this Agreement forthwith by notice in writing in the event of any breach by the Franchisee of the provisions of clause 9.1 or 13.2 or any part thereof.

16.2 The Franchisor may terminate this Agreement in whole or in part or may require the termination of a particular Sub-Franchise Agreement forthwith by notice in writing:

16.2.1 if the Franchisee ceases or threatens to substantially cease operation of the Business or a Sub-Franchisee does the same in relation to its Sub-Franchise Business within the Territory;

16.2.2 if the Franchisee or any Sub-Franchisee fails to comply with clauses 5.4.6, 5.4.7, 5.4.8 or 5.4.14;

16.2.3 pursuant to clause 7.6.2;

16.2.4 if the Franchisee fails to pay all or any sums due to the Franchisor within 14 (fourteen) days of their respective due dates on two or more occasions in any one (1)

37



Year and fails to remedy such failure within fourteen (14) days of a request in writing from the Franchisor;

16.2.5 if the Franchisee fails to submit to the Franchisor in a timely manner any of the accounting or management information required to be submitted;

16.2.6 if the Franchisee fails to obtain any prior written approval or consent of the Franchisor expressly required by this Agreement;

16.2.7 if the Franchisee or any Sub-Franchisee discloses or permits or suffers the disclosure of any trade secret or Confidential Information of the Franchisor contrary to the terms of this Agreement;

16.2.8 if the Franchisee otherwise neglects or fails to perform or observe or fails to procure that Sub-Franchisee comply with any of the provisions of this Agreement or the Operating Manual or commits any breach of its obligations which if remediable is not remedied to the reasonable satisfaction of the Franchisor within 28 (twenty eight) days of notice in writing to the Franchisee requesting its remedy provided that the Franchisor shall not be

a) obliged to give notice in the case of persistent breach which shall be one which has occurred more than two (2) times in any twelve (12) month period; and

b) entitled to terminate this Agreement merely by reason in itself of a failure by the Franchisor to achieve or exceed the required number for the operation of Proposed Units set out in the relevant development plan;

16.2.9 if an encumbrancer takes possession of, or a trustee, administrator or administrative receiver or similar officer is appointed, in respect of, all or any part of the business or assets of the Franchisee or a Sub-Franchisee, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out;

16.2.10 if the Franchisee or a Sub-Franchisee is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

16.2.11 if any voluntary arrangement is proposed under section 1 of the Insolvency Act 1986 in respect of the Franchisee or a Sub-Franchisee;

16.2.12 if the Franchisee or a Sub-Franchisee proposes or makes any composition or arrangement or composition with, or any assignment for the benefit of, its creditors;

16.2.13 if anything analogous to any of the events set out in clauses 16.2.10, 16.2.11, 16.2.12 and 16.11.13 above occurs to the Franchisee or a Sub-Franchisee under the law of any jurisdiction; or

16.2.14 the Franchisee fails to enter into or comply with a Sub-Franchise Agreement with a Sub-Franchisee approved by the Franchisor;

16.2.15 any shares or other interest in or over the Franchisee are directly or indirectly transferred to a company or other person that is directly or indirectly engaged,

interested or concerned in any business engaged in the supply, sale, promotion or distribution for free of any Core Category Products (or any products similar to them); or

16.2.16 where the Parties cannot agree a variation to the KPIs proposed by the Franchisor, having first attempted to resolve the deadlock with recourse to the Dispute Resolution provisions contained in Clause 21.

16.3 Upon the occurrence of the following events which restrict the ability of the Franchisor to comply with this Agreement or the ability of the Franchisee or Sub-Franchisee to unrestricted and continuous use of the Brand, the Franchisee may terminate this Agreement forthwith in writing:

16.3.1 if an encumbrancer takes possession of, or a trustee, administrator or administrative receiver or similar officer is appointed, in respect of, all or any part of the business or assets of the Franchisor, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out;

16.3.2 if the Franchisor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments with respect to all or any class of its debts;

16.3.3 if any voluntary arrangement is proposed under section 1 of the Insolvency Act 1986 in respect of the Franchisor;

16.3.4 if the Franchisor proposes or makes any composition or arrangement or composition with, or any assignment for the benefit of, its creditors; or

16.3.5 if anything analogous to any of the events set out in clauses 16.3.1, 16.3.2, 16.3.3 and 16.3.4 above occurs to the Franchisor or its Affiliate which owns the Brand under the law of any jurisdiction.

16.4 Either Party (the "Non-Defaulting Party") may terminate this Agreement with immediate effect on written notice to the other Party (the "Defaulting Party") if the Defaulting Party commits a material breach of any provision of this Agreement and, in the case of a material breach which is capable of being remedied, fails to remedy such breach within thirty (30) days after receipt of a written notice from the Non-Defaulting Party giving full details of the breach and requiring it to be remedied.

16.5 The provisions of this clause 16 shall not restrict the right of either Party to obtain interlocutory or injunctive relief.

16.6 In the event of termination of a Sub-Franchise Agreement in circumstances of partial termination of this Agreement, the Franchisee shall promptly and diligently and in consultation with the Franchisor exercise its post-termination rights under the relevant Sub-Franchise Agreement.

17 CONSEQUENCES OF TERMINATION

- 17.1 On expiry of the Term or early termination of this Agreement as a whole, the right and licence to operate the Business granted under clause 2 shall immediately cease in respect of all Units (or any relevant Units where this Agreement is terminated in part) and all Sub-Franchise Agreements will automatically terminate in accordance with their terms. For the avoidance of

doubt, the Parties may expressly agree in writing to extend the Term beyond the period of ten (10) years from the Effective Date so as to expire on a later date which coincides with the expiry date of a Property Agreement approved by the Franchisor in advance of its execution by the Franchisee. Where the Franchisor gives its express agreement to so extend the Term, this Agreement shall remain in force (subject always to the rights of the Parties to earlier termination set out herein) and shall govern the operation of the Business for so long as the Franchisee properly and lawfully operates the Business from the relevant Unit or Units pursuant to such Property Agreement.

- 17.2 Notwithstanding the provisions of clause 17.1, upon expiry or termination of this Agreement in its entirety (howsoever arising), the Franchisee shall for a period of ninety (90) days after the date of such expiry or termination have the right to continue to sell all stocks of WHS Supplied Products bearing the Brand which are held by the Franchisee at such date PROVIDED THAT

17.2.1 during such ninety (90) day period, the Franchisee shall continue to comply with its obligations under clauses 5.4.4, 5.4.5 and, in particular, clause 5.4.6; and

17.2.2 (unless otherwise agreed between the Parties) upon expiry of such ninety (90) day period or such other period as may be agreed between the Parties (which shall in no event be more than one hundred and eighty (180) days), the Franchisee shall destroy all remaining stocks of WHS Supplied Products bearing the Brand at its own cost.

- 17.3 On expiry or early termination of this Agreement, the Franchisee shall and shall procure that the Sub-Franchisees shall, as soon as reasonably practicable and in any event within seven (7) days (except where otherwise stated or agreed between the Parties in writing):

17.3.1 cease to operate the Business and the Sub-Franchise Businesses and use the System and the Brand and cease to hold itself/themselves out in any way as a franchisee or sub-franchisee of the Franchisor (as applicable) and shall do or not do such things as may be necessary to indicate that there is no longer any relationship between it and the Franchisor;

17.3.2 cease to use in any way whatsoever the Brand or any of the Proprietary Marks and any other Intellectual Property Rights that subsist, or may subsist, in or in connection with the System;

17.3.3 at its own cost dispose of all signs and branding relating to the Business, the Sub-Franchise Business or the System or which bear the Brands or a Proprietary Mark and which were made available to the Franchisee and/or Sub-Franchisees pursuant to this Agreement and any other property of the Franchisor used by the Franchisee or Sub-Franchisees under this Agreement or the Sub-Franchise Agreement and, if it fails promptly to do so, permit the Franchisor and its authorised representatives to enter any Units for this purpose;

17.3.4 at its own cost remove or permanently cover all signs or advertisements which bear or display the Brand or the Proprietary Marks and procure that the Sub-Franchisees do the same and, if it fails promptly to do so, permit the Franchisor and its authorised representatives to enter any Units for this purpose;

17.3.5 at the cost of the Franchisor, join with the Franchisor in initiating the process for cancelling any registered licence of the Proprietary Marks;

17.3.7 within thirty (30) days (or such shorter period as may be agreed between the Parties in writing) pay to the Franchisor all sums outstanding as at the date of expiry or termination of this Agreement under the terms of any Supply Agreement;

17.3.8 immediately deliver to the Franchisor details of any opportunities identified in the Approved Business Development Plan to operate the Business or Sub-Franchise Businesses at new locations or to extend or renew the operation of the Business at Units in the Territory, which details shall include, but not be limited to, the location, the tendering authority and landlord (if different), the status of the tender or award, the tender documentation and all names, addresses and telephone numbers of all prospective landlords or relevant authorities

17.3.9 immediately provide to the Franchisor any information relevant to the Franchisor's Business for the Franchisor's own use; and

17.3.10 within two (2) months of termination provide to the Franchisor a final set of tax returns and final accounts made up to the date of termination.

- 17.4 Subject to clause 17.5 below, on expiry or early termination of this Agreement, the Franchisee and the Sub-Franchisees shall retain the right to continue to use all fixtures or fittings (other than signage which must be removed pursuant to clause 17.2) purchased by the Franchisee and/or in connection with this Agreement by Sub-Franchisees.

- 17.5 On expiry or early termination of this Agreement or in the event that:

17.5.1 the Franchisee or Sub-Franchisee is no longer permitted to operate the Business or Sub-Franchise Business (as applicable) from a Unit;

17.5.2 the relevant landlord terminates the Franchisee's or Sub-Franchisee's lease or concession of, or other property interest in, a Unit;

17.5.3 the Franchisee's or Sub-Franchisee's interest in a Unit is acquired;

17.5.4 the Franchisee or Sub-Franchisee ceases trading at a Unit; or

17.5.5 a Unit otherwise becomes a Closed Unit;

the Franchisee shall (and shall procure that the relevant Sub-Franchisee shall) give reasonable assistance to procure for the Franchisor the right to carry on the Business or Sub-Franchise Business (on its own behalf) from the relevant Unit(s) including, but not limited to, negotiation and assignment of the Franchisee's or Sub-Franchisee's lease or concession of, or other property interest in, or the grant of a new interest, in the Unit(s) by the landlord and obtaining consent to operate the Business or Sub-Franchise Business from the Unit(s) from the relevant authority.

- 17.6 On expiry or termination of this Agreement the Franchisor shall immediately have the right (but not the obligation) to purchase from the Franchisee and/or the relevant Sub-Franchisees such equipment, the stocks of the Products and other items used in the Business and the relevant Sub-Franchise Business(es) as the Franchisor shall require by written notice given to the Franchisee only within twenty eight (28) days of the date of termination at a price

determined for the equipment and stocks of the Product at their respective market value less twenty per cent (20%) as at the date of termination (and the Franchisee shall promptly notify the relevant Sub-Franchisee(s) thereof). The market value shall be agreed between the Parties and the relevant Sub-Franchisees or, at the request of either Party, as valued by an independent valuer acceptable to both Parties or, failing agreement, by a valuer nominated by the President of the Institute of Chartered Accountants in England and Wales who shall act as an expert and whose decision shall be binding on both Parties. The costs of independent valuation shall be borne equally by the Franchisor and the Franchisee. If the Franchisor so requires by notice in writing to the Franchisee the Franchisee shall assign to the Franchisor its right under the relevant Sub-Franchise Agreement to purchase such equipment, stocks of the Products and other items used in the relevant Sub-Franchisee's Business as the Franchisor shall require and the Franchisee will co-operate fully with the Franchisor in order to give effect to the provisions of this clause 14.5 including doing all acts and signing all documents required by the Franchisor and procuring that the relevant Sub-Franchisees do the same and the Franchisee hereby irrevocably appoints the Franchisor as its agent or

- attorney with full authority to sign and execute all contracts assignments deeds notices and other documents which may be necessary to give effect to any of the provisions of this clause 14.5 in the event of the failure of or refusal by the Franchisee to observe and perform its obligations under this clause and shall procure that each Sub-Franchisee does the same.
- 17.7 This clause 17 and clauses 11, 12, 13, 18, 19, 21, 25, 27, 29, 33, 34, 35, 36 and 37 (and all other parts of this Agreement that are expressly or impliedly intended to come into force or continue in force on the expiry or termination of this Agreement) shall survive expiry or early termination of this Agreement, whatever the reason for termination.
- 17.8 The expiry or early termination of this Agreement shall be without prejudice to the accrued rights or remedies of the Parties.
- 17.9 The Franchisee covenants that it shall not and it shall procure that its Sub-Franchisees and Affiliates shall not for the period of twelve (12) months after the expiry or termination for any reason of this Agreement whether by itself or together with any other person firm or company in any capacity whatsoever directly or indirectly and only in respect of Core Product Categories:
- 17.9.1 in relation to those Units within the Territory identified by the Franchisor at the date of expiry or termination of this Agreement as being units from which the Franchisor intends to trade after such expiry or termination (either itself or through an Affiliate of the Franchisor or through a third party franchisee), be engaged or be interested (except as a holder of not more than five per cent (5%) of the issued shares of a quoted company) or concerned in the supply, sale, promotion, advertising or free distribution of any of the Core Product Categories in direct competition with the Business or Sub-Franchise Business to be operated at those Units or in close proximity to those Units;
- 17.9.2 within the territory of any other franchisees of the Franchisor (except as a holder of not more than five per cent (5%) of the issued shares of a quoted company), be engaged or interested or concerned in respect of Core Product Categories, in the supply of the Products or any products identical or similar to the Products or operate
- b) the business of the Franchisor; or
- c) the business of any of the other franchisees or sub-franchisees of the Franchisor;
- 17.9.3 (save as expressly agreed otherwise with the Franchisor) within any location worldwide (except as a holder of not more than five per cent (5%) of the issued shares of a quoted company) be engaged or interested or concerned in the supply, sale, promotion, advertising or free distribution of any of the Core Product Categories or in competition with the Franchisor's Business (in respect of Core Product Categories) or the carrying on of any business identical or similar to and/or operating in competition with:
- a) the Business as carried on by the Franchisee or the Sub-Franchise Business prior to the date of termination of this Agreement (in respect of Core Product Categories); or
- b) the business of the Franchisor (in respect of Core Product Categories); or
- c) the business of any of the other franchisees or sub-franchisees of the Franchisor (in respect of Core Product Categories).
- 17.10 In relation to those Units in the Territory which are not identified by the Franchisor at the date of expiry or termination of this Agreement as being units from which the Franchisor intends to trade after expiry or termination (either itself or through an Affiliate of the Franchisor or through a third party franchisee), the Franchisee and the Sub-Franchisees shall be entitled to operate a CTN retail business from such Units (including the sale, promotion, advertising or distribution for free of any of the Core Product Categories) after expiry or termination of this Agreement (howsoever arising) PROVIDED THAT the Franchisee shall not and shall procure that its Sub-Franchisees and Affiliates shall not operate any such business in collaboration or conjunction with, or trade under any brand of any international retailer of any of the Core Category Products (including, without limitation, Duty, The Virgin Group, Magruddys, Borders, Jashammal, The Hudson Group or The Lagardère Group of companies).
- 17.11 In the event of either:
- 17.11.1 termination or expiry of this Agreement (other than termination by the Franchisor pursuant to clauses 16.1, 16.2 or 16.4); or
- 17.11.2 the rights granted to the Franchisee pursuant to clause 2.1 ceasing to be exclusive in accordance with the terms of this Agreement,
- the Franchisee shall be entitled to offer the Business operated by the Franchisee for sale for fair market value either to the Franchisor, an Affiliate of the Franchisor or any other entity incorporated in the Territory in which the Franchisor or an Affiliate of the Franchisor holds shares or, subject to the Franchisor's written consent, to a third party ("the Purchaser").
- 17.12 The Parties agree that any proposed change in the Control of the Franchisee (other than as part of a bona fide re-organisation or restructuring within the Franchisee's group of businesses as at the Effective Date) shall be treated as if it were an offer for sale of the Business pursuant to clause 17.11 and therefore subject to the following provisions of this clause 17.
- 17.13 For the purposes of clause 3.2, 17.11 and 17.12, and without limiting the Franchisor's ability to withhold consent to the sale of the Business operated by the Franchisee to a third party where it is otherwise reasonable to do so or to impose other reasonable conditions, the conditions for the Franchisor's consent shall include:
- 17.13.1 the Franchisor has received a copy of the offer of the prospective Purchaser, which shall be a detailed and bona fide written offer at arms' length, together with a detailed financial statement of affairs and business history of the prospective Purchaser as well as full written details of any other terms which have been agreed between the Franchisee and the prospective Purchaser;
- 17.13.2 the prospective Purchaser shall fulfil all standards and criteria the Franchisor considers necessary, including with respect to business experience and financial standing, and shall complete any programme of initial training to the satisfaction of the Franchisor;
- 17.13.3 the Franchisee must not at the time of the application for consent be in breach of any of its obligations in this Agreement (save as to the number of Proposed Units in operation);
- 17.13.4 the shareholders and directors and managers of the prospective Purchaser must be acceptable to the Franchisor according to the criteria set out at 17.13.2 above and shall undertake to the Franchisor in writing in such form as the Franchisor requires to observe and perform all the obligations on the part of the Franchisee contained in this Agreement;
- 17.13.5 the Franchisee must pay all monies due to the Franchisor without any deduction or set off and discharge all other obligations owed by the Franchisee to the Franchisor; and
- 17.13.6 for the purposes of giving effect to the sale or any conditions imposed by the Franchisor, the Franchisee shall if required to do so by the Franchisor at any time execute a deed of assignment in such form as the Franchisor may reasonably specify.
- 17.14 On receipt of the information specified at clause 17.13.1 in connection with the sale of the Business operated by the Franchisee to a third party, the Franchisor, an Affiliate of the Franchisor (including or excluding the Sub-Franchise Business), or any other entity incorporated in the Territory in which the Franchisor or an Affiliate of the Franchisor holds shares, shall have an option to purchase the Business and on the same terms (subject to clause 17.15) that the prospective Purchaser has offered. The Franchisor shall have a period of thirty (30) days after receipt of such information to exercise this option by written notice to the Franchisee. The Franchisee shall notify the Franchisor immediately in writing of any variation in the terms offered by the prospective Purchaser and the said thirty (30) day period

shall recommence as from the date the Franchisor has received notification of the variation. If the Franchisor, an Affiliate of the Franchisor, or any other entity incorporated in the Territory in which the Franchisor or an Affiliate of the Franchisor holds shares, serves notice exercising its option, the sale shall be completed within thirty (30) days following the due service of such notice. If the Franchisor, an Affiliate of the Franchisor, or any other entity incorporated in the Territory in which the Franchisor or an Affiliate of the Franchisor holds shares does not serve notice exercising its option the Franchisee shall be free to sell the Business upon the terms of the said offer (subject always to the Franchisor's consent).

- 17.15 In the event that the parties cannot agree the fair market value of the Business operated by the Franchisee for the purposes of clauses 3.2, 17.11 or 17.12 and are unable to resolve any disagreement within twenty-eight (28) days of receipt by the Franchisor of notification from the Franchisee that it is offering the Business for sale, the disagreement shall be referred to a reputable firm of professional and competent auditors (as the Parties shall agree or, if agreement is not reached within seven (7) days of the Franchisor giving the Franchisee written notice of its proposed expert, such expert as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) ("the Expert") for determination on the following terms:
- 17.15.1 the Expert shall prepare a written decision and give notice (including a copy) of its decision as to the fair market value of the Business operated by the Franchisee to the Parties within a maximum of twenty-eight (28) days of the matter being referred to him;
- 17.15.2 all matters under this clause 17.15 shall be conducted, and the Expert's decision shall be written, in the English language;
- 17.15.3 the Parties shall be entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision as to the fair market value;
- 17.15.4 to the extent not provided for by this clause 17.5, the Expert may, in its reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate;
- 17.15.5 each Party shall, with reasonable promptness, supply each other with all information and give each other access to all documentation and personnel as each other reasonably requires to make a submission under this clause 17.15;
- 17.15.6 the Expert shall act as an expert and not as an arbitrator. The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of this agreement, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud;
- 17.15.7 each Party shall bear its own costs in relation to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Parties in such other proportions as the Expert directs.
- 17.16 Upon the assignment by the Franchisee of any part of the Business, the rights of the Franchisee in respect thereof shall terminate (without prejudice to the existing obligations of the Franchisee and those rights assigned to the Purchaser), and the provisions of clause 17 shall apply.
- 17.17 For the avoidance of doubt, in no event shall the Franchisor, an Affiliate of the Franchisor, or any other entity incorporated in the Territory in which the Franchisor or an Affiliate of the Franchisor holds shares, be obliged or required to purchase the Business operated by the Franchisee save where it has accepted an offer or counter-offer made by the Franchisee or
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Annexure C

Q3 C) What is the default clause in the agreement with WHSmith UK incase this MMG amount is not paid?

16 TERMINATION

- 16.1 The Franchisor may terminate this Agreement forthwith by notice in writing in the event of any breach by the Franchisee of the provisions of clause 9.1 or 13.2 or any part thereof.
- 16.2 The Franchisor may terminate this Agreement in whole or in part or may require the termination of a particular Sub-Franchise Agreement forthwith by notice in writing:
- 16.2.1 if the Franchisee ceases or threatens to substantially cease operation of the Business or a Sub-Franchisee does the same in relation to its Sub-Franchise Business within the Territory;
- 16.2.2 if the Franchisee or any Sub-Franchisee fails to comply with clauses 5.4.6, 5.4.7, 5.4.8 or 5.4.14;
- 16.2.3 pursuant to clause 7.6.2;
- 16.2.4 if the Franchisee fails to pay all or any sums due to the Franchisor within 14 (fourteen) days of their respective due dates on two or more occasions in any one (1)



Year and fails to remedy such failure within fourteen (14) days of a request in writing from the Franchisor;

Annexure D

Q6 A) What is the remuneration of key management personnel (KMP)?

Key Managerial Personnel

Mr. Sunil Mantri	Chief Executive Officer
Mr. Mukul Kumar Jain	Chief Financial Officer
Mrs. Surbhi Bansal	Company Secretary

**Remuneration of key management personnel (KMP)
(Annual TCTC)**

KMP	Amount in Lacs
Mr. Sunil Mantri	153.83
Mr. Mukul Kumar Jain	38.22
Mrs. Surbhi Bansal	11.40

Annexure E

Q6 C) ROC directorship details of the Directors of TNSI and its subsidiaries

TRAVEL NEWS SERVICES (INDIA) PRIVATE LIMITED

S. No	Name of Director	Designation	DIN
1	Mr. Sunil Mantri	Managing Director	2082403
2	Mr. Ritesh Raja	Director	8650272
3	Mr. Arpit Maheshwari	Director	9225860

TNSI Retail Private Limited

S. No	Name of Director	Designation	DIN
1	Mr. Sunil Mantri	Managing Director	2082403
2	Mr. Ritesh Raja	Director	8650272
3	Mr. Arpit Maheshwari	Director	9225860

Welcome Retail Private Limited

S. No	Name of Director	Designation	DIN
1	Mr. Sunil Mantri	Director	2082403
2	Mr. Manpreet Sharma	Director	7535474
3	Mr. Shrijith Chandra Senan Nair	Director	9547739
4	Mr. Prem Parkash Sharma	Additional Director	9720460

Annexure F

Q6 D) ROC details of TNSI/its subsidiaries regarding charge on securities.

TRAVEL NEWS SERVICES (INDIA) PRIVATE LIMITED

Charges Registered

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Assets under charge	Remarks
1	G73850935	100147406	YES BANK LIMITED	14/12/2017	-	-	45,000,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI-400018 IN	30% Shares Pledged with Yes Bank a/c TNSI Retail	Charge to be removed from MCA. This was handled by FG team.
2	H62548334	100099715	YES BANK LIMITED	24/08/2016	24/05/2019	-	180,000,000	9th Floor, Nehru Centre, Discovery of IndiaDr. Annie Besant Road, WorliMumbai-400018 IN	Book debts; Movable property (not being pledge); Exclusive charge on MFA, CA and Security Deposit	Charge amount to be reduced once get NOC from Bank
3	G44398840	10224132	Indian Bank	40242	16/05/2017	-	20,100,000	New Delhi Main Branch,G-41Connaught CircusNew Delhi-110001IN	Counter Guarantee of Yes Bank	Charge to be removed from MCA. This was handled by FG team.

TNSI RETAIL PRIVATE LIMITED

Charges Registered

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Remarks
1	G44620102	100099717	YES BANK LIMITED	09/08/2016	-	-	75,000,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN	Charge amount to be reduced once get NOC from Bank