



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**

March 13, 2023

Reference is made to:

- A. the indenture governing the Notes dated January 22, 2020 (as amended or supplemented from time to time, the “**Indenture**”) made between, among others, the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”);
- 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;
- K. the Trustee's notice dated January 30, 2023;
- L. the Trustee's notice dated February 10, 2023; and
- M. the Trustee's notice dated February 27, 2023 (items B to M 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.

Voting Results of the Ninth and Tenth Committee of Creditors Meeting

A copy of the final voting results following the Ninth Meeting provided by the Resolution Professional is attached as Annex A hereto. A copy of the voting information submitted by the Trustee with respect to the agenda items from the Ninth Meeting is included in tab titled "*Votes from BNYM*" in Annex A. 95.13% of votes were received in favor of the agenda item 1 and the resolution was passed, however, insufficient votes were received for agenda item 2 and the resolution for agenda item 2 was not passed.

A copy of the final voting results following the Tenth Meeting provided by the Resolution Professional is attached as Annex B hereto. A copy of the voting information submitted by the Trustee with respect to the agenda items from the Tenth Meeting is included in tab titled "*Votes from BNYM*" in Annex B. 83.81% of votes were received in favor of the agenda item and the resolution was passed.

An extract of the Resolution Professional's e-mail to the Trustee with respect to the manner of application of Holders' voting instructions in the CIRP is as follows:

"As per Section 25A(3A) of the Code, the trustee is required to cast his vote on behalf of all the Note-holders in accordance with the decision taken by a vote of more than fifty (50) per cent of the voting share of the Note-holders, who have cast their vote. Additionally, the trustee is also required to file with the IRP the instructions for voting received by them from the Note-holders, in terms of Section 25A(4) of the Code."

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

Eleventh Committee of Creditors Meeting

The adjourned Eleventh Meeting was re-convened on Friday, March 3, 2023 at 2:30 p.m. Indian standard time. The Trustee attended the adjourned Eleventh Meeting.

Copies of the meeting agenda and meeting minutes of the Eleventh Meeting are attached as Annex C and Annex D hereto, respectively. A copy of the presentation prepared by Alvarez & Marsal, process advisor to the COC, is attached as Annex E hereto. A copy of draft Form G (Invitation for Expression of Interest for Future Retail Limited Operating in Retail Sector Across India), is attached as Annex F hereto.

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

Voting for agenda items of the Eleventh Meeting – **action required**

Electronic voting for agenda items from the Eleventh Meeting commenced on Friday, March 10, 2023 at 10:00 a.m. Indian standard time and the deadline for voting is Thursday, March 16, 2023 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 Thursday, March 16, 2023** (the “**Instruction Deadline**”) by using the voting instruction form attached as Annex G 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 March 13, 2023 (the “**Record Date**”). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

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

Pre-funding Request

In accordance with Section 7.02(vi) (*Rights of Trustee*), the Trustee requests prefunding from Holders with respect to 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 – eleven COC meetings have been conducted as of the date of this Notice *plus* two adjourned COC meetings);
- 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.*”

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

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.

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

Voting Results – Ninth COC held on February 4, 2023

Summary Sheet

Future Retail Limited
Evoting Details for the 9th CoC Meeting held on February 04, 2023
Summary of voting results

| Agenda No. | Agenda | Total Votes in favour | Result |
|-------------------|--|------------------------------|-----------------|
| 1 | 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. | 95.13% | ACCEPTED |
| 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. | 33.41% | REJECTED |

Note: Please note that in case of Agenda 1, physical voting was conducted during the meeting and votes casted by the members during the physical voting have been considered, as also captured in the minutes of the meeting. The votes casted by these members on the e-voting portal have been excluded. For other CoC members, votes casted on the e-voting portal has been taken into account.

Voting Report - Memberwise

Punjab NREMI Limited
Evidencing Details for the 9th CAC Meeting held on February 04, 2023
Details of votes by each CAC Member for each Agenda

| Agenda No. | Agenda | Agencies | | | | | | | | | | | | | | | | | | | | | | | | | | | | Voting Totals | | | | | | | | | | |
|------------|---|-------------------------|---------------------|----------------|-----------------------|---------------|----------------------|-------------|---------------------|---------------------------------|------------------------------|----------|-----------|-------------|-------------------|----------------------|---------------|----------------------------|------------------------|--------------------------|--------------|--------------------------|----------------------|-----------|------------------------|---------------------------|----------------------|-----------------------------|--------------|---------------------------------|--------------|-----------------------------------|--------------------|------------------|---------------------|----------------------|---------------------|-----------------|--------------------|----------|
| | | Bank of New York Mellon | Union Bank of India | Bank of Baroda | Central Bank of India | Bank of India | Punjab National Bank | Indian Bank | State Bank of India | Caribank Financial Services Ltd | Ash Trustee Services Limited | UCO Bank | IOBI Bank | Canara Bank | Axis Bank Limited | Rajd Finance Limited | IndusInd Bank | Vishva VFX (India) Limited | WPC First Bank Limited | Cooperative Bank, Mumbai | Yes Bank Ltd | The Jammu & Kashmir Bank | Indian Overseas Bank | HDFC Bank | DBS India Bank Limited | Qatar National Bank (QNB) | Santimex Bank P.L.C. | Kotak Mahindra Bank Limited | RBL Bank Ltd | Avantra Finance Private Limited | Shiksha Bank | APAC Financial Services Pvt. Ltd. | Punjab & Sind Bank | CSB Bank Limited | Bank of Maharashtra | Total Votes In Favor | Total Votes Against | Total Abstained | Required % per IBC | Result |
| | | 21.54% | 9.35% | 8.93% | 8.52% | 6.08% | 5.18% | 5.11% | 5.09% | 4.60% | 4.50% | 2.90% | 2.63% | 2.39% | 2.39% | 2.00% | 1.79% | 1.42% | 1.08% | 0.95% | 0.84% | 0.50% | 0.55% | 0.50% | 0.49% | 0.30% | 0.30% | 0.26% | 0.26% | 0.10% | 0.09% | 0.03% | 0.02% | 0.01% | | | | | | |
| 1 | To approve the extension in timeline for submission of resolution plans for the Corporate Debtor till February 20, 2023 in terms of Regulation 38B(5) of the CIRP Regulations, and to authorize BP to meet necessary expenditures in this regard to FRIL. | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Accept | Abstain | Abstain | Accept | Abstain | Accept | Abstain | Accept | Accept | Abstain | Accept | Abstain | Accept | Abstain | Accept | Abstain | Abstain | Abstain | Abstain | 95.13% | 0.00% | 4.87% | 51 | ACCEPTED |
| 2 | To approve the related party transaction in terms of Section 181(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 Nere Services Limited (TNSL), a wholly owned subsidiary of FRL, towards security deposits to be made with Delta International Airport Limited in relation to 8, 1000th store, and any cash incurred towards providing such advance to TNSL 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. | Reject | Abstain | Accept | Abstain | Abstain | Accept | Reject | Abstain | Accept | - | Accept | Abstain | Accept | Reject | Accept | Accept | Abstain | Abstain | Accept | Abstain | Reject | Abstain | Reject | Accept | Abstain | Abstain | Abstain | Abstain | Accept | Abstain | Abstain | Abstain | Abstain | 31.41% | 29.69% | 36.90% | 66 | REJECTED | |

Voting results indicated as per Section 292A(1) of the IBC which provides as follows:
"Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (4A) of section 21, shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".
All votes casted by the members during the CAC meeting have been highlighted in blue color above.

Agenda 1

Future Retail Limited
Evoting Details for the 9th CoC Meeting held on February 04, 2023
Summary of voting results

| | |
|-----------------|---|
| Agenda 1 | 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. |
|-----------------|---|

| Sr.No. | Name of the Financial Creditor | Voting Share % | Whether Voted (Yes / No) | Voting status | Voted in Favour | Voted against | Abstained |
|--------|--|----------------|--------------------------|---------------|-----------------|---------------|--------------|
| 1 | Bank of New York Mellon* | 21.14% | Yes | Accept | 21.14% | - | - |
| 2 | Union Bank of India | 9.15% | Yes | Accept | 9.15% | - | - |
| 3 | Bank of Baroda | 8.93% | Yes | Accept | 8.93% | - | - |
| 4 | Central Bank of India | 8.52% | Yes | Accept | 8.52% | - | - |
| 5 | Bank of India | 6.08% | Yes | Accept | 6.08% | - | - |
| 6 | Punjab National Bank | 5.18% | Yes | Accept | 5.18% | - | - |
| 7 | Indian Bank | 5.11% | Yes | Accept | 5.11% | - | - |
| 8 | State Bank of India | 5.09% | Yes | Accept | 5.09% | - | - |
| 9 | Centbank Financial Services Ltd | 4.60% | Yes | Accept | 4.60% | - | - |
| 10 | Axis Trustee Services Limited | 4.09% | Yes | Accept | 4.09% | - | - |
| 11 | UCO Bank | 2.90% | Yes | Accept | 2.90% | - | - |
| 12 | IDBI Bank | 2.63% | Yes | Accept | 2.63% | - | - |
| 13 | Canara Bank | 2.39% | Yes | Accept | 2.39% | - | - |
| 14 | Axis Bank Limited | 2.39% | Yes | Accept | 2.39% | - | - |
| 15 | Bajaj Finance Limited | 2.00% | Yes | Accept | 2.00% | - | - |
| 16 | Indusind Bank | 1.79% | Yes | Accept | 1.79% | - | - |
| 17 | Vistra ITCL (India) Limited | 1.42% | No | Abstain | - | - | 1.42% |
| 18 | IDFC First Bank Limited | 1.08% | No | Abstain | - | - | 1.08% |
| 19 | Cooperative Rabobank U.A., Mumbai Branch | 0.93% | Yes | Accept | 0.93% | - | - |
| 20 | Yes Bank Ltd | 0.84% | No | Abstain | - | - | 0.84% |
| 21 | The Jammu & Kashmir Bank | 0.56% | Yes | Accept | 0.56% | - | - |
| 22 | Indian Overseas Bank | 0.55% | No | Abstain | - | - | 0.55% |
| 23 | HDFC Bank | 0.50% | Yes | Accept | 0.50% | - | - |
| 24 | DBS India Bank Limited | 0.49% | Yes | Accept | 0.49% | - | - |
| 25 | Qatar National Bank (QPSC) | 0.30% | No | Abstain | - | - | 0.30% |
| 26 | Barclays Bank PLC | 0.30% | Yes | Accept | 0.30% | - | - |
| 27 | Kotak Mahindra Bank Limited | 0.28% | No | Abstain | - | - | 0.28% |
| 28 | RBL Bank Ltd | 0.26% | Yes | Accept | 0.26% | - | - |
| 29 | Avendus Finance Private Limited | 0.26% | No | Abstain | - | - | 0.26% |
| 30 | Shinhan Bank | 0.10% | Yes | Accept | 0.10% | - | - |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | No | Abstain | - | - | 0.09% |
| 32 | Punjab & Sindh Bank | 0.03% | No | Abstain | - | - | 0.03% |
| 33 | CSB Bank Limited | 0.02% | No | Abstain | - | - | 0.02% |
| 34 | Bank of Maharashtra | 0.01% | No | Abstain | - | - | 0.01% |
| | | 100.00% | 95.13% | | 95.13% | 0.00% | 4.87% |

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

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

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

Agenda 4

Future Retail Limited
Evoting Details for the 9th CoC Meeting held on February 04, 2023
Summary of voting results

| | |
|-----------------|--|
| 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. |
|-----------------|--|

| Sr.No. | Name of the Financial Creditor | Voting Share % | Whether Voted (Yes / No) | Voting status | Voted in Favour | Voted against | Abstained |
|--------|--|----------------|--------------------------|---------------|-----------------|---------------|---------------|
| 1 | Bank of New York Mellon* | 21.14% | Yes | Reject | - | 21.14% | - |
| 2 | Union Bank of India | 9.15% | No | Abstain | - | - | 9.15% |
| 3 | Bank of Baroda | 8.93% | Yes | Accept | 8.93% | - | - |
| 4 | Central Bank of India | 8.52% | No | Abstain | - | - | 8.52% |
| 5 | Bank of India | 6.08% | No | Abstain | - | - | 6.08% |
| 6 | Punjab National Bank | 5.18% | Yes | Accept | 5.18% | - | - |
| 7 | Indian Bank | 5.11% | Yes | Reject | - | 5.11% | - |
| 8 | State Bank of India | 5.09% | No | Abstain | - | - | 5.09% |
| 9 | Centbank Financial Services Ltd | 4.60% | Yes | Accept | 4.60% | - | - |
| 10 | Axis Trustee Services Limited | 4.09% | Yes | Accept | 4.09% | - | - |
| 11 | UCO Bank | 2.90% | Yes | Accept | 2.90% | - | - |
| 12 | IDBI Bank | 2.63% | Yes | Abstain | - | - | 2.63% |
| 13 | Canara Bank | 2.39% | Yes | Accept | 2.39% | - | - |
| 14 | Axis Bank Limited | 2.39% | Yes | Reject | - | 2.39% | - |
| 15 | Bajaj Finance Limited | 2.00% | Yes | Accept | 2.00% | - | - |
| 16 | Indusind Bank | 1.79% | Yes | Accept | 1.79% | - | - |
| 17 | Vistra ITCL (India) Limited | 1.42% | No | Abstain | - | - | 1.42% |
| 18 | IDFC First Bank Limited | 1.08% | No | Abstain | - | - | 1.08% |
| 19 | Cooperative Rabobank U.A., Mumbai Branch | 0.93% | Yes | Accept | 0.93% | - | - |
| 20 | Yes Bank Ltd | 0.84% | No | Abstain | - | - | 0.84% |
| 21 | The Jammu & Kashmir Bank | 0.56% | Yes | Reject | - | 0.56% | - |
| 22 | Indian Overseas Bank | 0.55% | No | Abstain | - | - | 0.55% |
| 23 | HDFC Bank | 0.50% | Yes | Reject | - | 0.50% | - |
| 24 | DBS India Bank Limited | 0.49% | Yes | Accept | 0.49% | - | - |
| 25 | Qatar National Bank (QPSC) | 0.30% | No | Abstain | - | - | 0.30% |
| 26 | Barclays Bank PLC | 0.30% | No | Abstain | - | - | 0.30% |
| 27 | Kotak Mahindra Bank Limited | 0.28% | No | Abstain | - | - | 0.28% |
| 28 | RBL Bank Ltd | 0.26% | Yes | Abstain | - | - | 0.26% |
| 29 | Avendus Finance Private Limited | 0.26% | No | Abstain | - | - | 0.26% |
| 30 | Shinhan Bank | 0.10% | Yes | Accept | 0.10% | - | - |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | No | Abstain | - | - | 0.09% |
| 32 | Punjab & Sindh Bank | 0.03% | No | Abstain | - | - | 0.03% |
| 33 | CSB Bank Limited | 0.02% | No | Abstain | - | - | 0.02% |
| 34 | Bank of Maharashtra | 0.01% | No | Abstain | - | - | 0.01% |
| | | 100.00% | 65.99% | | 33.41% | 29.69% | 36.90% |

| | |
|--|-----------------|
| Requisite Favourable Voting Share for approval of the agenda item | 66% |
| Status of Approval | Rejected |

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

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

Xqvgu'lt qo 'DP[O

| Total | | Total votes (For + Against) | | % Acceptance of Total | |
|----------|---------|-----------------------------|-------------|-----------------------|------|
| Agenda 1 | For | 101,563,000 | 101,563,000 | | |
| | Against | - | | | |
| | Abstain | - | - | 101,563,000 | 100% |
| Agenda 2 | For | - | - | | |
| | Against | 101,563,000 | 101,563,000 | | |
| | Abstain | - | - | 101,563,000 | 0% |

Summary Report (Linkstar)

Report Generation Date and Time : 28-Feb-2023 18:00:01

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

EVSN No. of fTotal no. of members
11024 17 33

Voting Start Date and Time: 07-Feb-2023 14:00:00
Voting End Date and Time: 28-Feb-2023 18:00:00
Voting Finalisation Date and Time: 28-Feb-2023 18:00:01

| Resolution | Voted Assent | | | Voted Dissent | | | Voted Abstain | | | Not Voted (Absent) | | | Total Voting Shares | | |
|--|--------------|-----------------|-------------|---------------|-----------------|--------------|---------------|-----------------|--------------|--------------------|-----------------|-------------|---------------------|-----------------|------------------|
| | No of Voters | Voting of Share | % of Assent | No of Voters | Voting of Share | % of Dissent | No of Voters | Voting of Share | % of Abstain | No of Not Voted | Voting of Share | % of Absent | No of Members | Voting of Share | % of Total Share |
| Agenda 1: To 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. | 10 | 21.25340364 | 56.8766484 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 4.8669 | 43.123352 | 21 | 26.12026 | 100 |
| 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. | 11 | 33.40631956 | 42.3590014 | 4 | 8.556978 | 10.85 | 2 | 2.89233 | 3.66745 | 16 | 34.009 | 43.123352 | 33 | 78.86475 | 100 |

For Agenda 1, the above summary has been updated to exclude votes of members who have voted at the meeting.

Details Report

| Member ID | Member Name | Member Shares | Resolution Number | No. of Votes for Yes | No. of Votes for No | No. of Votes for Abstain | Entity Voted | User ID | Date of Voting | Status of Vote | IP Address |
|--------------|--|---------------|-------------------|----------------------|---------------------|--------------------------|--------------------|--------------|----------------------|----------------|---|
| MFUT14699595 | APAC Financial Services Pvt Ltd | 0.089897107 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699595 | | NOT VOTED | |
| MFUT14699595 | APAC Financial Services Pvt Ltd | 0.089897107 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699595 | | NOT VOTED | |
| MFUT14699593 | Avendus Finance Private Limited | 0.255527503 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699593 | | NOT VOTED | |
| MFUT14699593 | Avendus Finance Private Limited | 0.255527503 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699593 | | NOT VOTED | |
| MFUT14699578 | Axis Bank Limited | 2.3888264 | 1 | 2.3888264 | 0 | 0 | 0 MEMBER | MFUT14699578 | 15-Feb-2023 10:17:39 | VOTED | 2001.00B8:00e8:c8fc:3bb5:160e:2fcc:7f8a |
| MFUT14699578 | Axis Bank Limited | 2.3888264 | 2 | 0 | 2.3888264 | 0 | 0 MEMBER | MFUT14699578 | 15-Feb-2023 10:17:39 | VOTED | 2001.00B8:00e8:c8fc:3bb5:160e:2fcc:7f8a |
| MFUT14699574 | Axis Trustee Services Limited | 4.091354022 | 1 | 4.091354022 | 0 | 0 | 0 MEMBER | MFUT14699574 | 16-Feb-2023 17:28:15 | VOTED | 59.144.108.26 |
| MFUT14699574 | Axis Trustee Services Limited | 4.091354022 | 2 | 4.091354022 | 0 | 0 | 0 MEMBER | MFUT14699574 | 16-Feb-2023 17:28:15 | VOTED | 59.144.108.26 |
| MFUT14699579 | Bajaj Finance Limited | 2.004015105 | 2 | 2.004015105 | 0 | 0 | 0 MEMBER | MFUT14699579 | 07-Feb-2023 15:12:25 | VOTED | 14.142.13.118 |
| MFUT14699567 | Bank of Baroda | 8.932968861 | 2 | 8.932968861 | 0 | 0 | 0 MEMBER | MFUT14699567 | 16-Feb-2023 17:09:27 | VOTED | 110.226.181.121 |
| MFUT14699569 | Bank of India | 6.077188843 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699569 | | NOT VOTED | |
| MFUT14699598 | Bank of Maharashtra | 0.012403491 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699598 | | NOT VOTED | |
| MFUT14699598 | Bank of Maharashtra | 0.012403491 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699598 | | NOT VOTED | |
| MFUT14699590 | Barclays Bank PLC | 0.299277141 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699590 | | NOT VOTED | |
| MFUT14699577 | Canara Bank | 2.390790771 | 1 | 2.390790771 | 0 | 0 | 0 MEMBER | MFUT14699577 | 13-Feb-2023 17:50:46 | VOTED | 106.193.159.145 |
| MFUT14699577 | Canara Bank | 2.390790771 | 2 | 2.390790771 | 0 | 0 | 0 MEMBER | MFUT14699577 | 13-Feb-2023 17:50:46 | VOTED | 106.193.159.145 |
| MFUT14699573 | Centbank Financial Services Ltd | 4.59910346 | 1 | 4.59910346 | 0 | 0 | 0 MEMBER | MFUT14699573 | 14-Feb-2023 13:09:34 | VOTED | 110.226.182.84 |
| MFUT14699573 | Centbank Financial Services Ltd | 4.59910346 | 2 | 4.59910346 | 0 | 0 | 0 MEMBER | MFUT14699573 | 14-Feb-2023 13:09:34 | VOTED | 110.226.182.84 |
| MFUT14699568 | Central Bank of India | 8.521963294 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699568 | | NOT VOTED | |
| MFUT14699583 | Cooperative Rabobank U.A., Mumbai Branch | 0.928671297 | 1 | 0.928671297 | 0 | 0 | 0 MEMBER | MFUT14699583 | 15-Feb-2023 14:47:53 | VOTED | 13.127.126.123 |
| MFUT14699583 | Cooperative Rabobank U.A., Mumbai Branch | 0.928671297 | 2 | 0.928671297 | 0 | 0 | 0 MEMBER | MFUT14699583 | 15-Feb-2023 14:47:53 | VOTED | 13.127.126.123 |
| MFUT14699597 | CSB Bank Limited | 0.01825384 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699597 | | NOT VOTED | |
| MFUT14699597 | CSB Bank Limited | 0.01825384 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699597 | | NOT VOTED | |
| MFUT14699588 | DBS India Bank Limited | 0.492961687 | 2 | 0.492961687 | 0 | 0 | 0 MEMBER | MFUT14699588 | 10-Feb-2023 14:26:13 | VOTED | 203.116.37.88 |
| MFUT14699587 | HDFC Bank | 0.502205877 | 1 | 0.502205877 | 0 | 0 | 0 MEMBER | MFUT14699587 | 08-Feb-2023 12:26:14 | VOTED | 115.96.217.145 |
| MFUT14699587 | HDFC Bank | 0.502205877 | 2 | 0 | 0.502205877 | 0 | 0 MEMBER | MFUT14699587 | 08-Feb-2023 12:26:14 | VOTED | 115.96.217.145 |
| MFUT14699576 | IDBI Bank | 2.629217245 | 1 | 2.629217245 | 0 | 0 | 0 MEMBER | MFUT14699576 | 08-Feb-2023 16:26:10 | VOTED | 103.93.83.35 |
| MFUT14699576 | IDBI Bank | 2.629217245 | 2 | 0 | 0 | 0 | 2.629217245 MEMBER | MFUT14699576 | 08-Feb-2023 16:26:10 | VOTED | 103.93.83.35 |
| MFUT14699582 | IDFC First Bank Limited | 1.076070786 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699582 | | NOT VOTED | |
| MFUT14699582 | IDFC First Bank Limited | 1.076070786 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699582 | | NOT VOTED | |
| MFUT14699571 | Indian Bank | 5.10755558 | 2 | 0 | 5.10755558 | 0 | 0 MEMBER | MFUT14699571 | 07-Feb-2023 17:33:00 | VOTED | 110.226.180.11 |
| MFUT14699586 | Indian Overseas Bank | 0.551522797 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699586 | | NOT VOTED | |
| MFUT14699586 | Indian Overseas Bank | 0.551522797 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699586 | | NOT VOTED | |
| MFUT14699580 | Indusind Bank | 1.788728263 | 2 | 1.788728263 | 0 | 0 | 0 MEMBER | MFUT14699580 | 08-Feb-2023 18:10:21 | VOTED | 121.242.107.118 |
| MFUT14699591 | Kotak Mahindra Bank Limited | 0.279419792 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699591 | | NOT VOTED | |
| MFUT14699591 | Kotak Mahindra Bank Limited | 0.279419792 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699591 | | NOT VOTED | |
| MFUT14699596 | Punjab & Sindh Bank | 0.026122609 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699596 | | NOT VOTED | |
| MFUT14699596 | Punjab & Sindh Bank | 0.026122609 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699596 | | NOT VOTED | |
| MFUT14699570 | Punjab National Bank | 5.175150662 | 2 | 5.175150662 | 0 | 0 | 0 MEMBER | MFUT14699570 | 14-Feb-2023 15:44:00 | VOTED | 49.36.106.224 |
| MFUT14699589 | Qatar National Bank (QPSC) | 0.301012426 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699589 | | NOT VOTED | |
| MFUT14699589 | Qatar National Bank (QPSC) | 0.301012426 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699589 | | NOT VOTED | |
| MFUT14699592 | RBL Bank Ltd | 0.263110816 | 1 | 0.263110816 | 0 | 0 | 0 MEMBER | MFUT14699592 | 14-Feb-2023 15:37:26 | VOTED | 180.179.116.4 |
| MFUT14699592 | RBL Bank Ltd | 0.263110816 | 2 | 0 | 0 | 0.263110816 | 0 MEMBER | MFUT14699592 | 14-Feb-2023 15:37:26 | VOTED | 180.179.116.4 |
| MFUT14699594 | Shinhan Bank | 0.100841426 | 2 | 0.100841426 | 0 | 0 | 0 MEMBER | MFUT14699594 | 17-Feb-2023 10:21:11 | VOTED | 110.226.178.48 |
| MFUT14699572 | State Bank of India | 5.092588559 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699572 | | NOT VOTED | |
| MFUT14699585 | The Jammu & Kashmir Bank | 0.558389754 | 1 | 0.558389754 | 0 | 0 | 0 MEMBER | MFUT14699585 | 14-Feb-2023 10:33:33 | VOTED | 115.247.69.194 |
| MFUT14699585 | The Jammu & Kashmir Bank | 0.558389754 | 2 | 0 | 0.558389754 | 0 | 0 MEMBER | MFUT14699585 | 14-Feb-2023 10:33:33 | VOTED | 115.247.69.194 |
| MFUT14699575 | UCO Bank | 2.901734002 | 1 | 2.901734002 | 0 | 0 | 0 MEMBER | MFUT14699575 | 14-Feb-2023 16:36:34 | VOTED | 122.170.115.11 |
| MFUT14699575 | UCO Bank | 2.901734002 | 2 | 2.901734002 | 0 | 0 | 0 MEMBER | MFUT14699575 | 14-Feb-2023 16:36:34 | VOTED | 122.170.115.11 |
| MFUT14699566 | Union Bank of India | 9.151244557 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699566 | | NOT VOTED | |
| MFUT14699581 | Vistra ITCL (India) Limited | 1.421504308 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699581 | | NOT VOTED | |
| MFUT14699581 | Vistra ITCL (India) Limited | 1.421504308 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699581 | | NOT VOTED | |
| MFUT14699584 | Yes Bank Ltd | 0.835125375 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14699584 | | NOT VOTED | |
| MFUT14699584 | Yes Bank Ltd | 0.835125375 | 2 | 0 | 0 | 0 | 0 MEMBER | MFUT14699584 | | NOT VOTED | |

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Resolutions for the decisions taken through Physical voting and E-voting of matters in the meeting of the Committee of Creditors of Future Retail Limited held on Saturday, February 04, 2023, and the decisions taken by the Committee of Creditors.

February 28, 2023

The following resolution was passed:

RESOLVED

1. 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.



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

E-mail: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com

ANNEX B

Voting Results – Tenth COC held on February 21, 2023

Summary Sheet

Future Retail Limited
Evoting Details for the 10th CoC Meeting held on February 21, 2023
Summary of voting results

| Agenda No. | Agenda | Total Votes in favour | Result |
|-------------------|---|------------------------------|-----------------|
| 1 | To approve the expenses up to INR 4 Lacs + GST to be incurred by Resolution Professional for engaging Scan Bulk Solutions, to copy and scan for preserving copies of all such records which are required to give a complete account of the CIRP in accordance with Regulation 39A read together with Regulation 34 of the CIRP Regulations, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of Code read with the CIRP Regulations. | 83.81% | ACCEPTED |

Voting Report - Memberwise

| Agenda No. | Agenda |
|------------|---|
| 1 | <p>To approve the expenditure up to \$984.4 K = GST to be incurred by Resolution Professional for engaging Sule Sulaiman, to copy and scan for preserving copies of all such records which are required to give a complete account of the CRSP in accordance with regulation 23A read together with Regulation 24 of the CRSP Regulations, an inventory/memo listing process costs, which shall be paid out in accordance with the provisions of Code read with the CRSP Regulations.</p> |

* Voting results indicated as per Section 252A(4) of the BIC which provides as follows:
 (a) Those attending anywhere in the country (contained in sub-section 2), the authorised representative under sub-section 2(4) of section 23 shall cast the vote on behalf of all the financial creditors he represents in accordance with the provisions of the contract of the company; (b) The voting share of the financial creditor he represents who have cast their votes;

Agenda 1

Future Retail Limited
Evoting Details for the 10th CoC Meeting held on February 21, 2023
Summary of voting results

| | |
|-----------------|---|
| Agenda 1 | To approve the expenses up to INR 4 Lacs + GST to be incurred by Resolution Professional for engaging Scan Bulk Solutions, to copy and scan for preserving copies of all such records which are required to give a complete account of the CIRP in accordance with Regulation 39A read together with Regulation 34 of the CIRP Regulations, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of Code read with the CIRP Regulations. |
|-----------------|---|

| Sr.No. | Name of the Financial Creditor | Voting Share % | Whether Voted (Yes / No) | Voting status | Voted in Favour | Voted against | Abstained |
|--------|--|----------------|--------------------------|---------------|-----------------|---------------|--------------|
| 1 | Bank of New York Mellon* | 21.42% | Yes | Accept | 21.42% | - | - |
| 2 | Union Bank of India | 9.27% | Yes | Accept | 9.27% | - | - |
| 3 | Bank of Baroda | 9.05% | Yes | 0.00% | - | - | - |
| 4 | Central Bank of India | 8.64% | Yes | Accept | 8.64% | - | - |
| 5 | Bank of India | 6.16% | Yes | Accept | 6.16% | - | - |
| 6 | Punjab National Bank | 5.53% | Yes | Accept | 5.53% | - | - |
| 7 | Indian Bank | 5.18% | Yes | Accept | 5.18% | - | - |
| 8 | State Bank of India | 5.16% | Yes | Accept | 5.16% | - | - |
| 9 | Centbank Financial Services Ltd | 4.66% | Yes | Accept | 4.66% | - | - |
| 10 | Axis Trustee Services Limited | 4.15% | Yes | Accept | 4.15% | - | - |
| 11 | UCO Bank | 2.94% | Yes | Accept | 2.94% | - | - |
| 12 | IDBI Bank | 2.66% | Yes | Accept | 2.66% | - | - |
| 13 | Canara Bank | 1.75% | Yes | Reject | - | 1.75% | - |
| 14 | Axis Bank Limited | 2.42% | Yes | Accept | 2.42% | - | - |
| 15 | Bajaj Finance Limited | 2.07% | Yes | Accept | 2.07% | - | - |
| 16 | Indusind Bank | 0.76% | Yes | Accept | 0.76% | - | - |
| 17 | Vistra ITCL (India) Limited | 1.44% | No | 0.00% | - | - | - |
| 18 | IDFC First Bank Limited | 1.15% | No | 0.00% | - | - | - |
| 19 | Cooperative Rabobank U.A., Mumbai Branch | 0.94% | Yes | Accept | 0.94% | - | - |
| 20 | Yes Bank Ltd | 0.85% | No | 0.00% | - | - | - |
| 21 | The Jammu & Kashmir Bank | 0.57% | Yes | Accept | 0.57% | - | - |
| 22 | Indian Overseas Bank | 0.56% | No | 0.00% | - | - | - |
| 23 | HDFC Bank | 0.51% | Yes | Accept | 0.51% | - | - |
| 24 | DBS India Bank Limited | 0.50% | Yes | Accept | 0.50% | - | - |
| 25 | Qatar National Bank (QPSC) | 0.31% | No | 0.00% | - | - | - |
| 26 | Barclays Bank PLC | 0.30% | Yes | 0.00% | - | - | - |
| 27 | Kotak Mahindra Bank Limited | 0.28% | No | 0.00% | - | - | - |
| 28 | RBL Bank Ltd | 0.27% | Yes | Accept | 0.27% | - | - |
| 29 | Avendus Finance Private Limited | 0.26% | No | 0.00% | - | - | - |
| 30 | Shinhan Bank | 0.10% | Yes | 0.00% | - | - | - |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | No | 0.00% | - | - | - |
| 32 | Punjab & Sindh Bank | 0.03% | No | 0.00% | - | - | - |
| 33 | CSB Bank Limited | 0.02% | No | 0.00% | - | - | - |
| 34 | Bank of Maharashtra | 0.01% | No | Accept | 0.01% | - | - |
| | | 100.00% | 95.01% | | 83.81% | 1.75% | 0.00% |

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

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

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

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| | | Voter 1 | Voter 2 | Total | Total Votes casted | Votes Casted "For" | % Acceptance of total votes |
|----------|---------|-----------|------------|------------|-----------------------|-----------------------|--------------------------------|
| Agenda 1 | For | 1,489,000 | 73,305,000 | 74,794,000 | 74,794,000 | 74,794,000 | 100% |
| | Against | | | - | | | Accept |
| | Abstain | - | | - | | | |

Summary Report (Linkstar)

Report Generation Date and Time : 06-Mar-2023 18:00:01

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

EVSN No. of folli Total no. of members
 11163 20 33

Voting Start Date and Time: 24-Feb-2023 14:30:00
 Voting End Date and Time: 06-Mar-2023 18:00:00
 Voting Finalisation Date and Time: 06-Mar-2023 18:00:01

| Resolution | Voted Assent | | | Voted Dissent | | | Voted Abstain | | | Not Voted (Absent) | | | Total Voting Shares | | |
|---|--------------|------------------|-------------|---------------|-----------------|--------------|---------------|-----------------|--------------|--------------------|-----------------|-------------|---------------------|-----------------|------------------|
| | No of Voters | Voting of Share* | % of Assent | No of Voters | Voting of Share | % of Dissent | No of Voters | Voting of Share | % of Abstain | No of Not Voted | Voting of Share | % of Absent | No of Members | Voting of Share | % of Total Share |
| Agenda 1: To approve the expenses up to INR 4 Lacs + GST to be incurred by Resolution Professional for engaging Scan Bulk Solutions, to copy and scan for preserving copies of all such records which are required to give a complete account of the CIRP in accordance with Regulation 39A read together with Regulation 34 of the CIRP Regulations, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of Code read with the CIRP Regulations. | 19 | 83.8117 | 79.39906 | 1 | 1.750937 | 2.2282074 | 0 | 0 | 0 | 13 | 14.4374 | 18.3727321 | 33 | 78.5805 | 100 |

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

*Includes the Voting share of debentureholders as per the voting summary shared by BNVM

Details Report

| Member Name | Member Shares | Resolution Number | No. of Votes for Yes | No. of Votes for No | No. of Votes for Abstain | Entity Voted | User ID | Date of Voting | Status of Vote | IP Address |
|--|---------------|-------------------|----------------------|---------------------|--------------------------|--------------|--------------|----------------------|----------------|-----------------|
| APAC Financial Services Pvt Ltd | 0.091105976 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731159 | | NOT VOTED | |
| Aventus Finance Private Limited | 0.258963646 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731157 | | NOT VOTED | |
| Union Bank of India | 9.274303652 | 1 | 9.274303652 | 0 | 0 | 0 MEMBER | MFUT14731130 | 06-Mar-2023 17:56:57 | VOTED | 110.226.182.75 |
| Central Bank of India | 8.636560285 | 1 | 8.636560285 | 0 | 0 | 0 MEMBER | MFUT14731132 | 03-Mar-2023 10:27:30 | VOTED | 182.56.160.209 |
| Bank of India | 6.158910335 | 1 | 6.158910335 | 0 | 0 | 0 MEMBER | MFUT14731133 | 06-Mar-2023 12:22:44 | VOTED | 49.36.107.6 |
| Bank of Baroda | 9.053092747 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731131 | | NOT VOTED | |
| Punjab National Bank | 5.526221951 | 1 | 5.526221951 | 0 | 0 | 0 MEMBER | MFUT14731134 | 06-Mar-2023 14:56:54 | VOTED | 49.36.103.67 |
| Indian Bank | 5.176238168 | 1 | 5.176238168 | 0 | 0 | 0 MEMBER | MFUT14731135 | 27-Feb-2023 09:31:55 | VOTED | 110.226.180.11 |
| Barclays Bank PLC | 0.303301596 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731154 | | NOT VOTED | |
| State Bank of India | 5.161069883 | 1 | 5.161069883 | 0 | 0 | 0 MEMBER | MFUT14731136 | 06-Mar-2023 17:52:58 | VOTED | 49.36.9.86 |
| Centbank Financial Services Ltd | 4.660948765 | 1 | 4.660948765 | 0 | 0 | 0 MEMBER | MFUT14731137 | 03-Mar-2023 16:54:19 | VOTED | 110.226.179.240 |
| Axis Trustee Services Limited | 4.146371492 | 1 | 4.146371492 | 0 | 0 | 0 MEMBER | MFUT14731138 | 03-Mar-2023 12:32:42 | VOTED | 59.144.108.25 |
| UCO Bank | 2.940754351 | 1 | 2.940754351 | 0 | 0 | 0 MEMBER | MFUT14731139 | 27-Feb-2023 22:15:34 | VOTED | 106.211.185.149 |
| CSB Bank Limited | 0.018499304 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731161 | | NOT VOTED | |
| IDBI Bank | 2.664572993 | 1 | 2.664572993 | 0 | 0 | 0 MEMBER | MFUT14731140 | 02-Mar-2023 10:48:54 | VOTED | 103.93.83.35 |
| Axis Bank Limited | 2.420949551 | 1 | 2.420949551 | 0 | 0 | 0 MEMBER | MFUT14731141 | 03-Mar-2023 17:07:55 | VOTED | 115.112.84.26 |
| Bajaj Finance Limited | 2.074996071 | 1 | 2.074996071 | 0 | 0 | 0 MEMBER | MFUT14731142 | 04-Mar-2023 12:12:47 | VOTED | 14.142.13.118 |
| IDFC First Bank Limited | 1.149605007 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731145 | | NOT VOTED | |
| Canara Bank | 1.750937328 | 1 | 0 | 1.750937328 | 0 | 0 MEMBER | MFUT14731143 | 06-Mar-2023 10:53:16 | VOTED | 106.194.192.182 |
| Indian Overseas Bank | 0.558939263 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731150 | | NOT VOTED | |
| Cooperative Rabobank U.A., Mumbai Branch | 0.941159374 | 1 | 0.941159374 | 0 | 0 | 0 MEMBER | MFUT14731146 | 03-Mar-2023 16:09:07 | VOTED | 13.127.126.123 |
| Kotak Mahindra Bank Limited | 0.283177221 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731155 | | NOT VOTED | |
| Punjab & Sindh Bank | 0.026473886 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731160 | | NOT VOTED | |
| Indusind Bank | 0.755483291 | 1 | 0.755483291 | 0 | 0 | 0 MEMBER | MFUT14731148 | 03-Mar-2023 10:46:37 | VOTED | 121.242.107.118 |
| Qatar National Bank (QPSC) | 0.305060216 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731153 | | NOT VOTED | |
| The Jammu & Kashmir Bank | 0.565898562 | 1 | 0.565898562 | 0 | 0 | 0 MEMBER | MFUT14731149 | 01-Mar-2023 11:22:03 | VOTED | 115.247.69.194 |
| Shinhan Bank | 0.102197466 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731158 | | NOT VOTED | |
| HDFC Bank | 0.508959166 | 1 | 0.508959166 | 0 | 0 | 0 MEMBER | MFUT14731151 | 27-Feb-2023 10:57:13 | VOTED | 115.96.218.169 |
| DBS India Bank Limited | 0.499590667 | 1 | 0.499590667 | 0 | 0 | 0 MEMBER | MFUT14731152 | 27-Feb-2023 19:13:40 | VOTED | 128.106.20.211 |
| RBL Bank Ltd | 0.266648934 | 1 | 0.266648934 | 0 | 0 | 0 MEMBER | MFUT14731156 | 03-Mar-2023 12:32:37 | VOTED | 180.179.116.4 |
| Bank of Maharashtra | 0.012570284 | 1 | 0.012570284 | 0 | 0 | 0 MEMBER | MFUT14731162 | 03-Mar-2023 15:12:13 | VOTED | 49.36.103.71 |
| Vistra ITCL (India) Limited | 1.440619636 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731144 | | NOT VOTED | |
| Yes Bank Ltd | 0.846355517 | 1 | 0 | 0 | 0 | 0 MEMBER | MFUT14731147 | | NOT VOTED | |

Tguqwkqp

Resolutions for the decisions taken through E-voting of matters in the meeting of the Committee of Creditors of Future Retail Limited held on Tuesday, February 21, 2023, and the decisions taken by the Committee of Creditors.

March 06, 2023

The following resolution was passed:

RESOLVED

1. To approve the expenses up to INR 4 Lacs + GST to be incurred by Resolution Professional for engaging Scan Bulk Solutions, to copy and scan for preserving copies of all such records which are required to give a complete account of the CIRP in accordance with Regulation 39A read together with Regulation 34 of the CIRP Regulations, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of Code read with the CIRP Regulations.



Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited

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

Authorisation for assignment No: AA1/10490/02/190224/105486 (valid till 19 February 2024)

Registered Address and Communication Address:

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

Communication e-mail: infrlip@deloitte.com

ANNEX C

Meeting Agenda – Eleventh COC held on February 24, 2023 and March 3, 2023



Eleventh Meeting of Committee of Creditors Future Retail Limited

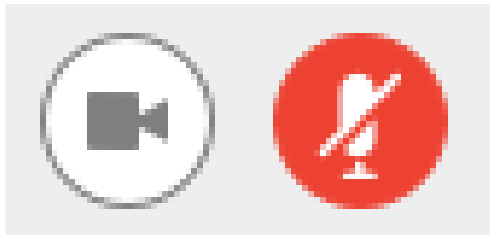
03 March 2023

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

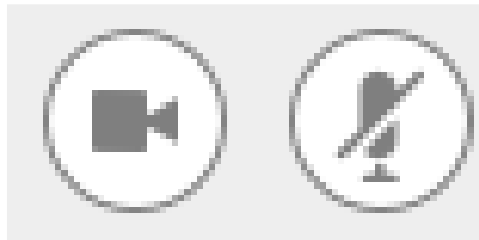
The meeting shall commence shortly

Video Conference instructions :

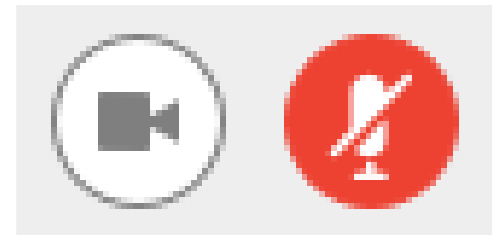
- You are also requested to **mute** yourself when not speaking to avoid disturbance.
- **Please mention name of the Authorized Attendees and Bank in the chat box to record your attendance**



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. Any information available to the participants of the CoC is confidential, sensitive and privileged and should not be shared with their advisory colleagues or affiliates in any manner whatsoever. The recipient of all such information is bound by the terms laid out in the Confidentiality Undertaking;
2. The participants of the CoC should ensure that appropriate “Chinese Walls” have been created to ensure restricted access to all information available to them as a member of the CoC;
3. No person having access to the CoC or supervising and/or assisting those representing the lender at the CoC should advise or link directly or indirectly on the advisory side;
4. The participants in the Committee of Creditors shall maintain confidentiality of all information relating to the Future Retail Limited (“Corporate Debtor”) and/ or corporate insolvency resolution process of the Corporate Debtor, including without limitation, the matters discussed in the present Reconvened 11th meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the Reconvened 11th 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

Table of contents

| Agenda No. ¹ | Contents | Slide No. |
|--|---|-----------|
| Chair and Quorum | | |
| 1 | The Resolution Professional (“RP”) to take the Chair | 5 |
| 2 | To take roll call and determine requisite quorum and determine the mode of participation | 5 |
| 3 | To take on record the minutes of Tenth meeting of CoC held on February 21, 2023 | 5 |
| List of matters to be discussed | | |
| 4 | To discuss proposal for vacation of stores and sale of Inventory, Furniture & Fixtures at the store site to curtail costs and preserve value of the Corporate Debtor. | 7-12 |
| List of matters to be voted upon | | |
| 5 | To discuss next steps in relation to resolution process of the Corporate Debtor including options available with the CoC under Regulation 36B(6A) of the CIRP Regulations and to decide on a course of action | 13 |
| ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR | | |

¹ Agenda No. as per agenda in the notice to the CoC meeting

Agendas 1, 2 & 3:

- **The Resolution Professional (“RP”) to take the Chair**
- **To take roll call and determine requisite quorum and determine the mode of participation**
- **To take on record the minutes of Tenth meeting of CoC held on February 21, 2023**

Matters to be discussed

Agenda 4: To discuss proposal for vacation of stores and sale of Inventory, Furniture & Fixtures at the store site to curtail costs and preserve value of the Corporate Debtor

Proposal for Sale of Inventory, Furniture & Fixtures

Summary of stores in possession of Corporate Debtor as on 28 February 2023

(INR in Lakhs)

| Category | Description | Count | Indicative Average RV provided by valuers | | Estimated RV for Fixed Assets | Monthly Cost (Rent & CAM charges + Tax) | CIRP cost accrued till date |
|---|---|------------|---|--------------|-------------------------------|---|-----------------------------|
| | | | Inventory | Fixed Assets | | | |
| Visit Completed | Large Format - Accessible - Visit completed | 15 | 1,036 | 684 | - | 456 | 3,189 |
| | Small Format - Accessible - Visit completed | 8 | 7 | 60 | - | 19 | 131 |
| | Sub Total - | 23 | 1,043 | 744 | - | 475 | 3,320 |
| Access Available, Valuation under process | Large Format - Accessible – in process ^[2] | 2 | Refer Note [2] | | | 92 | 641 |
| | Small Format - Accessible – in process ^[1] | 28 | Refer Note [1] | | | 70 | 493 |
| | Sub Total - | 30 | - | - | - | 162 | 1,134 |
| Access not Available, Visit completed ^[3] | LF - Inaccessible - Assets removed by landlord ^[2] | 4 | Refer Note [2] | | | 149 | - |
| | SF - Inaccessible - Assets removed by landlord ^[1] | 34 | Refer Note [1] | | | 64 | - |
| | LF - Inaccessible - Store leased to 3rd party ^[2] | 1 | Refer Note [2] | | | 61 | - |
| | SF - Inaccessible - Store leased to 3rd party ^[1] | 53 | Refer Note [1] | | | 110 | - |
| | LF - Inaccessible - Landlord not cooperating ^[2] | 4 | Refer Note [2] | | | 71 | - |
| | SF - Inaccessible - Landlord not cooperating ^[1] | 74 | Refer Note [1] | | | 133 | - |
| | Sub Total - | 170 | - | - | - | 588 | - |
| Being visited – refer note for challenges being faced | Large Format - Access status being verified ^[2] | 1 | Refer Note [2] | | | 7 | 49 |
| | Small Format - Access status being verified ^[1] | 75 | Refer Note [1] | | | 114 | 797 |
| | Sub Total - | 76 | - | - | - | 121 | 846 |
| Other Stores – Operational | Large Format - Operational - Visit completed | 3 | 175 | 265 | - | 109 | 764 |
| | Foodhall - Accessible - Visit completed | 7 | - | 366 | - | - | - |
| | Sub Total - | 10 | 175 | 631 | - | 109 | 764 |
| | Grand Total | 309 | 1,218 | 1,376 | - | 1,454 | 6,064 |

Notes: RV: Realizable Value; LF: Large Format; SF: Small Format

^[1] For the small format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be INR 6.25 lakhs being average RV ascribed by the valuers.

^[2] For Big format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be c. INR 130 per sq. ft. being average of RV ascribed by the valuers for the big format stores visited by them.

^[3] Potential recovery through legal recourse.

Proposal for Sale of Inventory, Furniture & Fixtures

Challenges being faced in completing site visits for remaining stores

Notes:

1. The RP and RP team has been facing various challenges with respect to data availability, limited availability of employees at store level, lack of support from employees due to non-payment of dues etc.
2. Further, in order to access stores in possession of the Corporate Debtor, support from landlords is also required which was not available as the landlords were hostile and non-cooperative due to outstanding dues.
3. These issues, coupled with other operational issues. few key challenges faced have been highlighted below:
 - Incomplete / outdated / incorrect data w.r.t stores, employee contact details, landlords etc. shared by the CD team
 - Limited availability of employees at HO / store level to provide support – stores were shut down without proper handover and it was difficult to locate keys to the stores
 - Hostile employees / landlords due to non-payment of pre-CIRP and CIRP dues
 - Operational issues at the store level – no electricity, unhygienic premises due to deterioration of perishable inventory, unorganized inventory etc.

Value of assets at Reliance warehouses

Estimated Average realizable value of assets at Reliance warehouses

(INR in Lakhs)

| Estimated Average Realizable value of Inventory | Estimated Average Realizable value of Fixed Assets | Total |
|---|--|--------|
| 12,871 | 4,508 | 17,379 |

Notes:

1. Physical verification is completed for 11 warehouses covering c. 60% of assets in value [based on valuers' assessment]
2. Basis analysis of 60% of the assets, and the fact that information provided by Reliance was corroborated by physical verification at stores where visits concluded,, value is ascribed to 100% of the assets lying at Reliance Warehouses basis information provided by Reliance
3. The above realisable value is average of value ascribed by the Valuers.

Proposal for the vacation of stores with Legal Issues

Summary of stores where Landlords have approached legal forums/ regulators against Corporate Debtor & RP

(INR in Lakhs)

| Category | Description | Count | Indicative Average RV provided by valuers | | Estimated RV for Fixed Assets | Monthly Cost (Rent & CAM charges + Tax) | CIRP cost accrued till date |
|---|---|-----------|---|--------------|-------------------------------|---|-----------------------------|
| | | | Inventory | Fixed Assets | | | |
| Visit Completed | Large Format - Accessible - Visit completed | 2 | 207 | 93 | - | 27 | 192 |
| | Small Format - Accessible - Visit completed | 1 | 1 | 11 | - | 5 | 38 |
| Access Available, Valuation under process | Small Format - Accessible - Visit pending ^[1] | 4 | Refer Note [1] | | | 12 | 81 |
| Access not Available, Visit completed ^[3] | SF - Inaccessible - Assets removed by landlord ^[1] | 7 | Refer Note [1] | | | 13 | - |
| | LF - Inaccessible - Store leased to 3rd party ^[2] | 1 | Refer Note [2] | | | 61 | - |
| | SF - Inaccessible - Store leased to 3rd party ^[1] | 8 | Refer Note [1] | | | 17 | - |
| | SF - Inaccessible - Landlord not cooperating ^[1] | 8 | Refer Note [1] | | | 20 | - |
| Being visited – refer note for challenges being faced | Small Format - Access status being verified ^[1] | 3 | Refer Note [1] | | | 3 | 21 |
| | Grand Total | 34 | 208 | 104 | - | 158 | 331 |

Notes: RV: Realizable Value; LF: Large Format; SF: Small Format

^[1] For the small format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be INR 6.25 lakhs being average RV ascribed by the valuers.

^[2] For Big format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be c. INR 130 per sq. ft. being average of RV ascribed by the valuers for the big format stores visited by them.

^[3] Potential recovery through legal recourse.

Way forward on Vacation of Stores - Sale of Inventory, Furniture & Fixtures

Background

- Considering the non-payment to various stakeholders for several months, the situation of stores in control of the Corporate Debtor is deteriorating. The stores have been non-operational for several months and no dues have been paid towards landlord, electricity, and others.
- The RP has been receiving notices seeking termination and vacation of these premises along with payment of accrued rent during CIRP.
- Stores where access is/ was available, there is a high risk of landlords not providing cooperation going forward if the CIRP period rent is not paid, or stores are not vacated. We have seen a couple of such instances wherein the landlords have stopped access after providing cooperation initially.

Proposed way forward

- In order to prevent further deterioration of the assets, preserve value and to curb further accrual of CIRP costs, it is proposed to vacate all non-operational stores (i.e. excl 3 operational BB and 7 Foodhall) in possession of the Corporate Debtor.
- It is proposed that the Inventory, Furniture & Fixtures be sold at the store sites. This is likely to require engagement with individual landlords and a promise to settle the accrued CIRP period dues from the sale proceeds realized from the process.
- The sale process is expected to take 3-4 weeks from the date of release of charge on fixed assets at each of the stores. If it is decided to rerun the resolution plan process, it is expected that there will also be a visibility of interest of a Prospective Resolution Applicant in these assets by such time, and such PRA could also bid for assets at each stores in the asset sale process and also can negotiate with the landlords for continuation of lease
- We will have to prioritize instances wherein legal proceeding have been initiated by landlords and may also look at grouping the sale process of store assets on regional basis.

Process proposed (subject to the applicable provisions of IBC):

- Constitution of Consultative Forum – group of lenders – to supervise the sale process
- The assets of the store are proposed to be auctioned/ sold by calling for bids from interested buyers on expeditious basis by fixing a reserve price (based on realizable value determined by valuers) followed by sale of assets, termination of lease and vacation of stores
 - Option 1: Closed bid process followed by sale to H1 bidder
 - Option 2: Closed bid process; Reserve price to be determined as higher of realizable value and H1 bid; e-auction of the assets on lump sum basis and sale to H1 bidder in e-auction

Way forward on Vacation of Stores - Sale of Inventory, Furniture & Fixtures

Tentative timelines for sale of Inventory, Furniture & Fixtures

| Action Points | Timelines |
|--|-----------|
| Approval by CoC for vacation of stores and sale of assets and Release of charge by all the lenders | T |
| Reach out to prospective bidders through newspaper advertisement, email and website notification | T+1 |
| Schedule visits to stores for prospective bidders | T+12 |
| Receipt of bids and finalisation of Reserve Price and its approval by CoC | T+15 |
| Conducting e-auction process in batches | T+18 |
| Selection of H1 bidder | T+18 |
| Submission of EMD by H1 bidder | T+20 |
| Signing of agreements and transfer of 100% proceeds | T+21 |
| Process of vacation | |

Agenda 5: To discuss next steps in relation to resolution process of the Corporate Debtor including options available with the CoC under Regulation 36B(6A) of the CIRP Regulations and to decide on a course of action

[To be discussed at the meeting]

Any other matter with the permission of the Chair

Outstanding CIRP Cost Estimates as on February 28, 2023 (1/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till February 28, 2023 (A) | Amount Paid till February 28, 2023 (B) | Unpaid CIRP Cost as on February 28, 2023 (C=A-B) | Monthly Average* |
|-----------|--|--|--|--|---------------------|
| I | CIRP cost which are certain | | | | |
| A) | CIRP Process related cost (Inclusive of GST) | | | | |
| 1 | Cost of IRP/ RP and Deloitte IPE (inclusive of GST) | 2.78 | 0.50 | 2.28 | 0.38 |
| 2 | Legal Counsel Fees – SAM (inclusive of GST)-Estimated | 4.67 | 0.90 | 3.77 | 0.65 |
| 3 | TRA Fees (inclusive of GST) | 0.32 | 0.10 | 0.22 | 0.04 |
| 4 | Valuer Fees (inclusive of GST) | 2.84 | 0.32 | 2.53 | 0.39 |
| 5 | CoC related expenses | - | - | - | - |
| | E Voting Charges | 0.03 | 0.03 | 0.00 | 0.00 |
| | Meeting Expenses | 0.06 | 0.05 | 0.01 | 0.01 |
| 6 | Public Announcement | 0.02 | 0.01 | 0.01 | 0.00 |
| 7 | Litigation Expenses | 0.34 | 0.10 | 0.24 | 0.05 |
| 8 | Compliance Cost | 0.00 | 0.00 | - | 0.00 |
| 9 | VDR Cost- As per approval of the CoC | 0.03 | - | 0.03 | 0.00 |
| | | 11.10 | 2.01 | 9.09 | 1.54 |
| B) | Business related Cost | | | | |
| 1 | Expenses for personnel/ consultants - Head Office | 0.22 | 0.07 | 0.15 | 0.03 |
| 2 | Fixed cost accruing at Non- Operational stores where the stores are accessible | | | | |
| a | Rent (Refer Note 1) | | | | |
| | Large Format | 33.83 | - | 33.83 | 4.68 |
| | Small Format | 5.61 | - | 5.61 | 0.78 |
| | Total Rent | 39.44 | - | 39.44 | 5.46 |
| b | Monthly CAM charges - Estimated (Refer Note 2) | | | | |
| | Large Format | 7.37 | - | 7.37 | 1.02 |
| | Small Format | 0.78 | - | 0.78 | 0.11 |
| | Total CAM charges | 8.15 | - | 8.15 | 1.13 |
| c | Monthly Electricity charges - Estimated (Refer Note 2) | | | | |
| | Large Format | 2.04 | - | 2.04 | 0.28 |

Outstanding CIRP Cost Estimates as on February 28, 2023 (2/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till February 28, 2023 (A) | Amount Paid till February 28, 2023 (B) | Unpaid CIRP Cost as on February 28, 2023 (C=A-B) | Monthly Average* |
|-----------|--|--|--|--|---------------------|
| | Small Format | 0.19 | - | 0.19 | 0.03 |
| | Total Electricity charges | 2.22 | - | 2.22 | 0.31 |
| d | Security charges | 0.01 | 0.01 | 0.01 | 0.00 |
| 3 | Insurance Charges | 1.16 | 1.16 | - | 0.16 |
| 4 | Compensation given to employees who helped the valuers in Physical verification of BB stores | 0.05 | 0.05 | 0.01 | 0.01 |
| 5 | Compensation given to the Taskforce for conducting visits at stores | 0.06 | 0.06 | 0.00 | 0.01 |
| | Total (B) | 51.33 | 1.34 | 49.98 | 7.10 |
| | | | | | |
| C) | Rebooted Stores Cost – Actual (Inclusive of GST) | | | | |
| 1 | FMCG Procurement Cost | 1.21 | 1.18 | 0.03 | 0.17 |
| 2 | Rent | 4.43 | - | 4.43 | 0.61 |
| 3 | Electricity | 0.37 | - | 0.37 | 0.05 |
| 4 | Salary to Employees | 0.52 | 0.39 | 0.13 | 0.07 |
| 5 | Security and House Keeping Charges | 0.14 | 0.14 | 0.00 | 0.02 |
| 6 | IT Related Expenses | 0.12 | 0.12 | 0.00 | 0.02 |
| 7 | Store Maintenance Expenses | 0.01 | 0.01 | - | 0.00 |
| 8 | CMS and Bank charges | 0.01 | 0.01 | 0.00 | 0.00 |
| | Total (C) | 6.81 | 1.84 | 4.97 | 0.94 |
| | | | | | |
| | CIRP cost which are certain (I=A+B+C) | 69.24 | 5.19 | 64.05 | 9.58 |
| | | | | | |
| II | CIRP cost which are doubtful | | | | |
| A) | Fixed cost accruing at Non- Operational stores where the store status is being verified | | | | |
| a | Rent (Refer Note 1) | | | | |
| | Large Format | - | - | - | - |
| | Small Format | 6.42 | - | 6.42 | 0.89 |
| | Total Rent | 6.42 | - | 6.42 | 0.89 |

Outstanding CIRP Cost Estimates as on February 28, 2023 (3/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till February 28, 2023 (A) | Amount Paid till February 28, 2023 (B) | Unpaid CIRP Cost as on February 28, 2023 (C=A-B) | Monthly Average* |
|-----------|--|--------------------------------------|--|--|------------------|
| b | Monthly CAM charges - Estimated (Refer Note 2) | | | | |
| | Large Format | 0.40 | - | 0.40 | 0.06 |
| | Small Format | 1.63 | - | 1.63 | 0.23 |
| | Total CAM charges | 2.04 | - | 2.04 | 0.28 |
| c | Monthly Electricity charges - Estimated (Refer Note 2) | | | | |
| | Large Format | 0.11 | - | 0.11 | 0.02 |
| | Small Format | 0.39 | - | 0.39 | 0.05 |
| | Total Electricity charges | 0.50 | - | 0.50 | 0.07 |
| | Fixed cost accruing at Non- Operational stores where the store status is being verified | 8.95 | - | 8.95 | 1.24 |
| | | | | | |
| B) | Fixed cost accruing at Non- Operational stores where the stores are inaccessible | | | | |
| a | Rent (Refer Note 1) | | | | |
| i | Large Format | | | | |
| | Inaccessible | 12.15 | - | 12.15 | 1.68 |
| | Inaccessible- Store Lease to 3rd Party | 3.98 | - | 3.98 | 0.55 |
| ii | Small Format | | | | |
| | Inaccessible | 11.63 | - | 11.63 | 1.61 |
| | Inaccessible- Store Lease to 3rd Party | 6.73 | - | 6.73 | 0.93 |
| | Total Rent | 34.49 | - | 34.49 | 4.77 |
| b | Monthly CAM charges - Estimated (Refer Note 2) | | | | |
| i | Large Format | | | | |
| | Inaccessible | 3.21 | - | 3.21 | 0.44 |
| | Inaccessible- Store Lease to 3rd Party | 0.40 | - | 0.40 | 0.06 |
| ii | Small Format | | | | |
| | Inaccessible | 2.35 | - | 2.35 | 0.33 |
| | Inaccessible- Store Lease to 3rd Party | 1.15 | - | 1.15 | 0.16 |
| | Total CAM charges | 7.12 | - | 7.12 | 0.98 |

Outstanding CIRP Cost Estimates as on February 28, 2023 (4/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till February 28, 2023 (A) | Amount Paid till February 28, 2023 (B) | Unpaid CIRP Cost as on February 28, 2023 (C=A-B) | Monthly Average* |
|-------|---|--------------------------------------|--|--|------------------|
| c | Monthly Electricity charges - Estimated (Refer Note 2) | | | | |
| i | Large Format | | | | |
| | Inaccessible | 0.89 | - | 0.89 | 0.12 |
| | Inaccessible- Store Lease to 3rd Party | 0.11 | - | 0.11 | 0.02 |
| ii | Small Format | | | | |
| | Inaccessible | 0.56 | - | 0.56 | 0.08 |
| | Inaccessible- Store Lease to 3rd Party | 0.27 | - | 0.27 | 0.04 |
| | Total Electricity charges | 1.83 | - | 1.83 | 0.25 |
| | Fixed cost accruing at Non- Operational stores where the stores are inaccessible | 43.44 | - | 43.44 | 6.01 |
| | | | | | |
| C) | Employee Costs - not being considered as CIRP cost (Refer Note 3) | 33.19 | - | 33.19 | 4.59 |
| | | | | | |
| | CIRP cost which are doubtful (II=A+B+C) | 85.58 | - | 85.58 | 11.84 |
| | | | | | |
| | Best Case Scenario (I) | 69.24 | 5.19 | 64.05 | 9.58 |
| | Worst Case Scenario (I+II) | 154.82 | 5.19 | 149.63 | 21.43 |

- The CIRP cost which are certain are highlighted in **Green** color, the CIRP cost which are doubtful and where the status of the stores are being verified are highlighted in **Orange** color and the CIRP cost which are doubtful and where the status of the stores are inaccessible, and the employee costs are highlighted in **Red** color.
- The above categorization is on best estimate basis and is subject to change based on the outcome of the physical verification of stores, outcome of the NCLT orders, discussion with the landlords etc. in cases of stores where access is not available to the RP and RP team. Expenses being incurred on such non-operational stores is currently considered under "CIRP cost which are doubtful."
- *Monthly average is calculated basis the simple average formula for the period from CIRP commencement date till February 28, 2023. The monthly actual figures may vary basis as and when the expenses accrue.

Outstanding CIRP Cost Estimates as on February 28, 2023 (5/5)

Notes

- 1) The lease rent has been estimated basis the Lease MIS tracker provided by the Corporate Debtor. For stores where no rental amount was indicated in the Lease MIS tracker, amounts have been considered from the lease agreements to the extent available. Furthermore, interest accrual or any other penalty (if at all applicable) due to non payment of rentals have not been considered for the said calculations. Also no adjustments have been made for stores that may have been vacated during the CIRP till date.

2) Monthly Electricity Costs and CAM charges – Estimated

Amount in INR Crores

| Sr No | Particulars | Large Format Stores | Small Format Stores |
|----------|---|---------------------|---------------------|
| A | Average monthly Expenses | | |
| 1 | Monthly Electricity Cost | 0.02 | 0.00 |
| 2 | Monthly CAM charges | 0.05 | 0.00 |
| | Sub Total (A) | 0.07 | 0.00 |
| C | No. of stores till Sept 2022 | 30 | 272 |
| | Total monthly cost (B *C) | 2.08 | 0.99 |
| D | No. of stores from October 2022 to December 2022 | 28 | 272 |
| | Total monthly cost (B *C) | 1.94 | 0.99 |
| D | No. of stores from January 2023 onwards | 27 | 272 |
| | Total monthly cost (B *C) | 1.87 | 0.99 |

- Monthly electricity cost estimated towards fixed charges at INR 1,50,000 / store for large format stores and INR 7,000 / store for small format stores.
 - Monthly CAM charges estimated at INR 5,42,800 / store for large format store and INR 29,500 / store for small format store.
 - From October 2022 onwards, Monthly cost for 2 rebooted stores are being considered on actual basis and costs for the same shown separately in the working. From January 2023 onwards, Monthly cost for additional 1 rebooted stores are being considered on actual basis
- 3) The costs pertains to the employees of the Corporate Debtor who have not been asked to report to stores / workplace since ICD since the stores were non-operational / not accessible. The same has been communicated to the employees through a letter by the RP in August 2022.
 - 4) All the accrual and payment amounts are inclusive of taxes



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ANNEX D

Meeting Minutes – Eleventh COC held on February 24, 2023 and March 3, 2023

Minutes of the Eleventh Meeting of the Committee of Creditors

Meeting Date & Time: Saturday, February 24, 2023 from 04:30 PM to 7:30 PM IST

Adjourned and Continued on¹:
Friday, March 3, 2023 from 02:30 PM to 04:30 PM IST

Venue: Via Audio – Visual means (Microsoft Teams)

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

Members Present:

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

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

1. Bank of New York Mellon
2. Union Bank of India
3. Bank of Baroda
4. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. Indian Bank
8. State Bank of India
9. Axis Trustee Services Limited
10. UCO Bank

¹ The meeting held on February 24, 2023, was adjourned to March 3, 2023, on request made by the CoC members to the RP and the CoC advisors to present detailed analysis of various options available with the CoC for the Resolution Plan Process in order for the CoC to further deliberate on the way forward.

11. IDBI Bank
12. Bajaj Finance Limited
13. Canara Bank
14. Cooperative Rabobank U.A., Mumbai Branch
15. JC Flowers Asset Reconstruction Private Limited
16. Indusind Bank
17. The Jammu & Kashmir Bank
18. Indian Overseas Bank
19. HDFC Bank
20. DBS India Bank Limited
21. Qatar National Bank (QPSC)
22. Barclays Bank PLC
23. Kotak Mahindra Bank Limited
24. RBL Bank Ltd
25. Shinhan Bank
26. Yes Bank Ltd

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. Ms. Khushboo Shah
5. Mr. Chirayu Agarwal
6. Mr. Ashish Sharma

D. Other Attendees:

1. Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor

(“Authorized Representative of Director of Corporate Debtor”):

Mr. Sanjay Rathi

2. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (**“SAM” or “SAM team”**):

- a) Mr. Anoop Rawat
- b) Mr. Saurav Panda
- c) Mr. Vishrut Kansal
- d) Ms. Maanvi Jain

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

- a) Mr. Bikash Jhawar
- b) Mr. Satadru Goswami
- c) Mr. Nikhil Shahi

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 Eleventh 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 and the representative from Reliance Retail Limited, on behalf of the operational creditors.

The RP acknowledged and thanked all members and participants for joining the meeting and briefed the items on the agenda to be discussed during the meeting.

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

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

The RP established the meeting to be quorate, based on the attendance of the financial creditors (26 in number constituting 89.92% 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 Tenth meeting of Coc held on February 21, 2023

The RP apprised CoC members that minutes of Tenth Meeting of the CoC held on February 21, 2023 have been circulated on February 24, 2023 and RP requested to the CoC participants to share their inputs, if any.

Agenda 4: To discuss proposal for vacation of stores and sale of Inventory, Furniture & Fixtures at the store site to curtail costs and preserve value of the Corporate Debtor

The RP and the RP team referred to various discussions held in earlier CoC meetings with respect to the proposal of vacation of stores and sale of inventory and assets lying at such stores and presented the summary of stores in possession of the Corporate Debtor, as presented in the agenda note circulated for this meeting. Apart from the valuation mandated to be carried out under the Regulations, the valuers had been also separately tasked to carry out the physical verification and valuation of assets at the various stores/locations. The indicative realizable value of inventory and assets being average of realizable values as provided by the two valuers, along with monthly CIRP cost was also presented for various buckets of stores categorized basis current status of access and physical verification.

It was highlighted that the monthly fixed cost incurred towards preserving the assets was much higher than the estimated realisable value of the inventory and fixed assets lying at the stores. It was also highlighted that the fixed cost accrual would continue till the time the stores are vacated by the Corporate Debtor.

The RP and the RP team thereafter proposed vacation of all the non-operational stores and sale of inventory, furniture, fixtures and other related fixed assets. It was stated that the process would require release of charge by the lenders holding security interest on the furniture, fixtures and other related fixed assets and the process would be initiated only post release of charge by all the lenders. It was also highlighted that an indicative time frame of 3-4 weeks would be required for sale process post release of charge. It was expected that clarity on the Resolution

Plan process would be available by then and if any Prospective Resolution Applicants who may be interested in retaining all / some of the stores and / or assets of the Corporate Debtor, such PRA may then participate in the bidding process for sale of assets at such location(s) and acquire the assets of the Corporate Debtor (to the extent allowed under the CIRP Regulations).

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| BOB | Can the inventory be sold immediately? | <p>RP and RP team: The landlords have not been paid rentals for last 7 months. Some of the landlords who were cooperating previously are no longer cooperating as they have waited long enough and didn't have clarity on what was the proposed way forward. Further c. 30+ landlords have already filed applications before multiple forums praying for vacation of property and payment of outstanding dues.</p> <p>The landlords had been requested to grant access for physical verification and it was stated that a proposal for vacation could be considered thereafter. If only inventory is removed and the Corporate Debtor continues to hold possession of the store for the furniture, fixtures and other related fixed assets, the landlords would not cooperate since there is no benefit for them. Hence, basis our assessment, this will be possible only if we commit to pay</p> |

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| | | <p>rentals to the landlords for continued possession or we vacate the whole store. Further, CIRP cost will be accrued till the time the Corporate Debtor has possession of the store and / or the assets are lying at the stores.</p> |
| | <p>Whether it is being proposed for relinquishing security interest in the furniture and fixtures.</p> | <p>RP and RP team: It is being proposed to consider sale of inventory and furniture fixture and other related fixed assets together preferably and sale of furniture, fixtures and other related fixed assets would require release of security interest by the lenders.</p> |
| | <p>Whether can we remove the inventory and assets to one place and vacate the premises and stop rentals.</p> | <p>RP and RP team: There are 2 things to consider here:</p> <ol style="list-style-type: none"> 1. Whether only inventory is moved; or 2. Inventory along with the fixed assets is moved as in option 1 above, the rentals continue to accrue due to continuous possession <p>Movement of goods to other locations would include additional costs related to dismantling, packaging, transportation and</p> |

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| | | <p>warehousing. Such costs might be higher than the value of inventory and fixed assets at the stores. Further with experience of engaging with the landlords for last 7 months, we understand that it is very difficult to find new landlords who will lease space to the Corporate Debtor when there is very low visibility on payment of regular rentals.</p> |
| | <p>Currently the locations are stores and not warehouses hence the cost of warehouses may be on the lower side hence should be explored</p> | <p>RP and RP team: We will try to reach out to the landlords, obtain few quotes and update the CoC. However, basis our understanding, dismantling of furniture & fixture from a small format could cost more than the realisable value of such fixed assets. Additional cost of packaging, transportation, and warehousing will also have to be incurred.</p> |
| | <p>How much time is anticipated for the entire process? Will it take 3-4 months?</p> | <p>RP and RP team: If the lenders are willing to consider the request for vacation of stores and sale of fixed assets, post internal approval for relinquishment of charge, our estimate is that the commencement and conclusion of sale process will take 3-4 weeks from release of charge.</p> <p>An indicative timeline was also discussed at the CoC, as presented in the agenda note</p> |

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| | | circulated for this meeting. |
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BoB representative stated that they agree on the proposal subject to views from other lenders and suggested that it should be immediately acted upon.

RP and RP team requested the CoC members to deliberate on the proposal and stated that if the CoC members are agreeable, the agenda would be placed for voting before the CoC. Post approval on the resolution, each charge holder would have to release the charge through their internal processes and thereafter the sale process would be undertaken.

The RP further informed that this is one of the options for consideration of the CoC which would result in reduction of CIRP cost accrual and requested the CoC to also jointly consider the other option available with the CoC for resolution to be presented as part of Agenda 5 and suggested that the sale process could be run in parallel with the other option, as decided and as required.

Agenda 5: To discuss next steps in relation to resolution process of the Corporate Debtor including options available with the CoC under Regulation 36B(6A) of the CIRP Regulations and to decide on a course of action

The RP requested the representatives of Reliance Retail Limited to excuse themselves since there would be a perception of conflict of interest considering one of the Reliance group companies was 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.

The RP requested A&M to present the options available with the CoC members on the next steps in the Resolution Plan process. A&M set the context by informing the CoC members that in the absence of any resolution plans, various options were discussed in the 10th CoC meeting. After considerable discussions and deliberations amongst various stake holders, it was decided that

the way forward will be discussed in the consultative forum of financial creditors and later discussed in the CoC meeting where the decision will be made on the way forward in this process.

A&M presented the viable options that are available to the CoC members. A&M's presentation is also being circulated along with the minutes for this meeting.

A&M stated that the previous sale process was to sell the Company as a whole, along with its subsidiaries, on a going concern basis under one resolution plan. However, none of the 13 eligible PRAs submitted a resolution plan due to various reasons cited by them such as the complexity to submit a resolution plan for the whole company, lack of sufficient information on the Corporate Debtor, etc.

A&M team stated that going forward there are two additional options available with the COC:

1. Rerun the process with more flexibility given to PRAs to bid for select assets and / or businesses of the Corporate Debtor – basis feedback received from the PRAs, they could be allowed to bid for the entire Corporate Debtor as a whole or for certain value pockets in the Company and thereby provide PRAs with more flexibility – basis the feedback received from the PRAs. In addition, to reduce the eligibility criteria to enable more PRAs to participate in such a process.
2. Liquidate the Company - Liquidation of the Company is also an option considering no plans were submitted by the PRAs after extensive reach out. A&M team opined that despite these efforts, a resolution plan was not received and therefore there is a possibility that there isn't much interest in the market for this Company.

Further, A&M team presented the estimated CIRP costs that would be incurred under both the options estimated basis information available on the VDR. It was highlighted that the cost estimates are computed considering the date of filing application before NCLT either under Section 31 for approval of the resolution plan or for seeking approval for liquidation of the Company.

A&M team recommended that sale process may be rerun with flexibility to PRAs to bid for certain assets/ businesses of the Corporate Debtor basis the feedback received in the last process. It was highlighted that there are indications that there is a strong possibility that this company could have a resolution plan if the resolution plan process is made flexible and the right, focused players are targeted who can put in resolution plans for individual pieces of the company.

A&M team further stated that if the process is rerun, it would take another four to five months before any resolution plans are received. Alternatively, the CoC may decide to liquidate the company and immediately file an application with NCLT which would take 2-3 months for approval thereby reducing the cost incurred for two to three extra months taken to rerun the process. It was also highlighted that if the CoC decides to go forward with the liquidation option, there will be liquidation cost involved – including appointment of the liquidator and their fees which has not been factored into the cost estimates.

RP team stated that if the lenders choose to go for liquidation, recovery for lenders would happen only once the assets are sold. Until the assets are sold, rentals and other expenses would continue to accrue and suggested A&M team to factor in such costs while calculating the estimated costs under the two options. A&M team acknowledged the suggestion.

SAM team suggested that under Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) if the resolution professional, does not receive a resolution plan in response to the request under the Regulation 36B, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor.

This process would be similar to what would have been followed under a liquidation process, except that it will be through the mode of a resolution plan under the Code. Moreover, since CoC retains control of the process under CIRP as compared to liquidation, it is better to have a controlled process and follow Regulation 36B(6A) of CIRP Regulations under CIRP itself.

A&M agreed to this view and stated that it is worth trying resolution under Regulation 36B(6A) of CIRP Regulations itself rather than going into liquidation. It was stated that realization of value would be much better if a sale process for the Corporate Debtor as a going concern is run rather than under liquidation. Such a process would also reduce time taken for recovery to the lenders.

RP and RP Team stated that 80-90% of CIRP cost accrual is on account of rental dues and if the stores are vacated and assets are sold, the CIRP cost can be reduced significantly and value can be realized without waiting for NCLT approval. A&M agreed with RP and RP team's view.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| BoB | Why is there a difference of INR 30 crore in estimated CIRP cost between the 2 options presented? | A&M: The cost estimates are computed considering the date of filing application before NCLT either under Section 31 for approval of the resolution plan or for seeking approval for liquidation of the Company. It is estimated that there will be a timing difference of around two months between both the options where application for liquidation can be filed immediately while rerunning the process would take additional time. However, since liquidation is a longer process, there would be cost accruals during the CIRP period which are not factored into while comparing the costs between the two options. |
| | This shows a distorted | A&M: The benefits under resolution |

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| | <p>picture as it shows that liquidation is the better option if cost of process is considered</p> <p>process are much more than under liquidation process as there are PRAs who are interested in select business of the Corporate Debtor such as WH Smith etc. Further, the overall timelines to close the resolution process will be shorter than running a liquidation process, which will also lead to preservation of value.</p> <p>If we compare the two options, the only advantage under liquidation is that the cost till the date of approaching NCLT may be lower. However, the amount of money spent on liquidation process itself might exceed the cost benefit upto the date of approaching the NCLT. In addition, there will be additional costs incurred during the liquidation process which might take one to two years to conclude. Such costs would impact the recovery proceeds.</p> <p>There is also going to be a lower recovery due to degradation of assets. For instance, Foodhall is struggling and if we are not able to find resolution in the next few months, there is a strong chance of this business going down. It would be better if some solution is found for this business. Further, for a company being sold under the liquidation tag, every investor will apply a</p> |
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| | | discount. Lastly, if liquidation is opted for, the tax losses will likely lapse and will be of no value to the PRAs. |
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A&M Team further stated that there is a possibility that no resolution plans are received again or resolution plans for only a part of the Corporate Debtor are received. In the latter scenario, treatment of the residual part of the entity would need to be deliberated upon.

A&M team also suggested the CoC to consider expanding the horizon by diluting the eligibility criteria and inviting more applicants so that they can create a competitive intensity for individual businesses and for the Corporate Debtor as a whole.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| RBL | Have we done any analysis that if we rerun the process, what blocks may be formed for resolution? | A&M Team: The individual assets of the business are FRL (standalone business), WH Smith, Foodhall business, Residual assets/ investments of FRL and the store inventory and assets (including those at Reliance warehouses). We will provide flexibility to the PRAs to put up a plan for these individual assets or a combination thereof. They will also have an option to submit a resolution plan for FRL as a whole. This is proposed to get maximum participation. Once the final bids come in, we will do some mix and match and accordingly see if |

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| | <p>In case resolution plans for select business is received, the PRA is required to pay the CIRP cost. In case of multiple PRAs, how will the CIRP costs be split? Is there any precedence or any guideline for this?</p> | <p>we can cover the entire company or not.</p> <p>A&M: It is a difficult exercise. There would be some challenge if we get resolution plans for only part of the businesses. In that scenario, we will have to get whatever value possible from the assets/ businesses for which we have plans and accordingly that value will get consolidated in FRL. Thereafter there would be payment of CIRP and other mandatory requirements as per IBC. Regarding the balance company, the CoC may at that point of time decide to rerun the process or opt for liquidation. This is something which has not been tested so far.</p> <p>RP and RP Team: It should be noted that while we do expect to cover the CIRP cost, it cannot be an indefinite amount. The PRAs will propose a valuation for the Company or select business and that would be total proposed cost for him to acquire the corresponding business. If the CIRP cost accrual is not curbed, recovery to lenders would be impacted as a significant portion of total value proposed by the PRA would be ascribed towards CIRP costs</p> <p>SAM Team: This is a new regulation.</p> |
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| | | <p>However, the enabling mechanism does give guidance and as far as the CIRP cost allocation is concerned, that is something which will have to be decided by the CoC when all the plans are submitted. There are various ways of dealing with this. Either all the plan values are pooled and from that the CIRP cost allocation is decided, or the CIRP cost is allocated in another way.</p> |
| | <p>When we are inviting bids for individual assets, we have to disclose the CIRP cost. If we cannot allocate the CIRP cost prior to the submission of plans, we might not have the flexibility to allocate the cost later. PRAs need to know the CIRP cost allocated for the particular asset for which they are submitting a plan. Is there any guidance regarding allocation of CIRP costs to particular assets?</p> | <p>SAM: As stated by the RP and RP team, no PRA would provide a value higher than the value ascribed by him to cover the CIRP costs. CIRP cost accrual depends on how long the CIRP will run. The period upto the NCLT approval is the CIRP period. To reduce the uncertainty, the number of stores may be limited which will result in visibility on how much rent needs to be accrued. This is a commercial decision.</p> |
| | <p>The question is that is there a way to allocate CIRP costs such as pro rata allocation?</p> | <p>S&P Team: The bidder is not paying CIRP cost. He will pay for the asset which he is buying. That asset may or may not cover entire CIRP cost and it may or may not cover entire claims, whatever it may be, he</p> |

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| | | <p>is paying for the relevant asset. Once that money has been received, that money will have to be applied as per the waterfall which IBC prescribes. First accrued CIRP cost will be paid, followed by payment to operational creditors as required under the Code. Payout to Financial Creditors is made post mandatory payouts under the Code. To the extent a financial creditor has dissented on the sale of that particular asset, then that dissenting financial creditor would get the liquidation value that is due to him from that particular asset. There is no requirement for the bidder to determine the CIRP cost</p> |
| RP and RP Team | Are we proposing dilution of the eligibility criteria? | <p>A&M - This is something that the COC members would opine on. However, our suggestion would be to reduce the eligibility criteria in order to seek more participation in this process and hence we would be able to reach out to additional PRAs. This would create more competition intensity. As far as the eligibility criteria is concerned, we can either limit it to the mandatory criteria as per section 29 or some other similar bare minimum. As for the financials, we can stipulate when issuing the RFRP, that their resolution plans are required to be backed by some sort of bank guarantee. So that only serious</p> |

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| | | contenders are considered. |
| BOI | When the CIRP process started, there were some stores that were operational? | RP and RP Team: When the CIRP commenced, the corporate debtor had informed us that 47 stores were operational. However, in those stores, the stock was not replenished, and rental dues had accrued over several months. Upon discussions with the store managers at such stores during 1 st week from commencement of CIRP, we were informed that majority of the stores had already shut down. Few stores were accessible but not operational as inventory was not replenished since February 2022. Further, majority of the sales were being made against BBPC cards wherein the customers were buying whatever inventory they could find to redeem their card balances. |
| UBI | Till date all the stores have not been located. | RP and RP Team – All the stores have been located. Visits are being conducted to determine whether access to the stores is available and landlords are cooperating or not. |
| BOI | What steps are being taken for the valuation of accessible stores and what are the timelines for the same? | RP and RP Team – Valuers are still facing a hostile environment created by the landlords and employees. Some of the stores have been closed since March 2022. The valuers have physically visited the stores to the best of their efforts and have extrapolated value on sample basis |

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| BOI | Are there any employees in the Corporate Debtor? | RP and RP team – We did receive an indicative list of 2402 employees from the company at the time of initiation of CIRP process. Our understanding is that around 78 employees have resigned and have sent emails to the RP during the CIRP. As for the payouts, 37 employees are working on the key operational stores and salary payout is happening only to such employees. |
| BOI | These employees would be paid during the CIRP? | RP – The employees would at least claim their statutory dues such as provident fund and gratuity. |
| BOB | Please conclude visits of all the stores where access is available | RP took a positive note of the same. |

The RP summarized the discussions and stated that there are two options available for CoC's consideration:

- i. Sale of inventory and fixed assets at various stores which requires release of charge by the lenders
- ii. In parallel, rerun the resolution plan process by considering sale of select assets / business of the corporate debtor or the corporate debtor as a whole and reduction in eligibility criteria for PRAs to participate in the process.

The RP then requested views of the members on the agenda.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| PNB | Third option could be | RP: If the resolution fails, then the only |

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| | liquidation | outcome is to move for liquidation. |
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A&M then presented indicative timelines for the proposed options and explained the requirement of extension from the original stipulated CIRP timelines. It was highlighted that the bare minimum extension require would be three months and the CIRP process would then tentatively conclude in July 2023.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| RP | What flexibilities are proposed for the eligibility criteria? | A&M: As far as the financial eligibility criteria, inputs from CoC are required. Currently, there is a criteria for minimum net worth being INR 100 crores and certain criteria for asset under management as well. It may be reduced to one fourth or one fifth of the earlier threshold as we are proposing to divide the entire corporate debtor in four to five different clusters. Alternatively, the criteria can be removed entirely and the PRAs could be asked to be compliant with the mandatory requirement of the IBC. At the time of releasing the RFRP, a requirement of bank guarantee or earnest money deposit can be put to ensure that only the serious PRAs participate and submit the resolution plans. |

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| | <p>When would it be appropriate time to approach the NCLT to seek the extension</p> | <p>A&M: The consensus between CoC's process advisors and the legal advisors is that it might be beneficial to approach the NCLT closer to date of expiry of the CIRP period as at that point in time, there would be certain logic, certain reasoning that the process has been re-run and extra interest is coming in from more resolution applicants and due diligence is being done by such PRAs and hence, in order to ensure resolution of the Corporate Debtor, additional time is required. If such reasoning is presented to NCLT, it is likely that NCLT will grant the extension. However, it is pertinent to highlight that there would be only one extension and therefore everything has to be in the manner of seeking exclusions of number of days from the process. Reasons such as non-cooperation and lack of data from the corporate debtor can be pressed if required.</p> <p>Firstly, we should understand the interest received if the process is re-run, and then approach NCLT seeking one time extension (seeking exclusion of time due to information inadequacy etc) which might be available to us to extend the process because we want to resolve this company</p> |
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| | | as a going concern. |
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RP stated that the agenda for seeking extension from NCLT would be considered at a later point. At present, CoC's is requested to deliberate upon and approve the viable options amongst various options available with the CoC:

- i. Extension of timelines of current resolution plan process;
- ii. Reconsider the eligibility criteria and re-run the process with flexibility to submit plans for select assets / businesses of the Corporate Debtor or the Corporate Debtor as a whole
- iii. Proceed for liquidation of the Corporate Debtor

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
|-------------------|--|--|
| J&K | We have already gone through the process. What would attract more PRAs given the fact that the assets are deteriorating and the value of certain assets has already reduced tremendously. Further, the brand value has already deteriorated, stores are non-operational, landlords are not cooperating and are taking the assets hostage and also, details of few of the | A&M: As explained earlier, there are certain PRAs in the existing list itself who were interested in certain parts of the business. For couple of parts of the business, there were more than one interested participant. For instance, three or four PRAs are interested in WHSmith business. Strong interest was also witnessed in Foodhall business. However, since the existing process which was completed was not flexible enough for taking care of their requirements, these applicants have stayed away from the process. Now it is proposed to introduce |

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| | <p>stores is not available. In that scenario do RP and A&M expect positively that there would be a potential resolution applicant or this is just another try and then we would go for liquidation?</p> | <p>this flexibility as well because ultimately if a resolution is possible even in kind of a mix and match scenario where we are able to get all or majority of the assets of the businesses of the corporate debtor sold, it will still be better than pushing it into liquidation and waiting for one or two years for recovery, by which there will be further degradation of business as it is a retail business and CoC may get much lower amount than what could be achieved from the resolution process. Ultimately it is the CoC's responsibility to find what is the best course of resolution for the company. As explained earlier, even the NCLTs were sympathetic that whatever effort is possible has to be done, to make sure that there is some chance of the company getting resolved as a going concern under CIRP rather than taking the easier route of liquidation. As per A&M, it would be favorable to run a flexible process again to see what kind of interest we may get.</p> |
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Specific clarifications sought / comments made by attendees of the CoC meeting:

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| BOB | Can we file the application for liquidation of the Company, and parallelly run | SAM team: If the CoC decides to liquidate the Company then the application will have to be filed in terms of Section 33 of the |

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| | <p>the sale process till the time we have order of liquidation in hand just to save the time?</p> | <p>Code with the Hon'ble NCLT. At that stage once that application is sub judice before the NCLT the RP or CoC will not have ability to proceed with any other process for either resolution or sale of assets, we will have to wait for the order of the NCLT. Therefore, that may not be possible to continue to run a sale process while an application under Section 33 for liquidation of the Company is pending with the NCLT.</p> <p>S&P team: In addition to the above, even practically, from a process perspective, it won't be possible if once a liquidation application is filed with NCLT then it will be sub judice and you won't be able to ascertain by what time the application would get approved. In any way you cannot run a process parallelly while the liquidation application is pending before NCLT. We cannot be running a process to resolve the company while a liquidation application is pending before the Court.</p> <p>SAM team: Besides the option of liquidation, Regulation 36B(6A) of the CIRP Regulations is also a mode of finding a resolution for the Company available with the CoC . Essentially when there is no resolution plan for whole of corporate</p> |
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| | | <p>debtor, an additional window is open to seek a resolution for sale of one or more assets of the Company. Once these plans come in under regulation 36B(6A), they can be presented before the NCLT. NCLT will then approve and until all of those steps happen, we cannot liquidate the Company. Therefore, practically liquidation and sale under Regulation 36B(6A) of the CIRP Regulations cannot happen parallelly.</p> <p>S&P team: As clarified, we cannot run two contradictory things together.</p> |
| PNB | <p>The only concern that BOB is highlighting is that we are in a situation where assets are deteriorating day by day. Even if we go for liquidation, by the time liquidation order is passed, the assets would have been further deteriorated. Therefore, can we try to monetize these assets and save some of the CIRP cost also in the form of rental accruals etc.?</p> | <p>S&P: If you wanting to go ahead with a resolution then parallelly we cannot do liquidation and vice versa. If you are going ahead with a liquidation decision, we will not able to run the part sale resolution process.</p> <p>A&M team: We should go for a resolution process under Regulation 36B(6A) as discussed earlier. Liquidation process will also be a time taking process. Banks will have to get internal approvals followed by a CoC resolution to proceed with liquidation. Then the NCLT will pass an order for liquidation and a liquidator will be appointed. The liquidator will also have to try and do the same process which we are</p> |

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| | | <p>currently proposing under Regulation 36B(6A) with much less decision making power of the CoC – as other stakeholders will also have a say in the liquidation scenario. A lot of time will be spent during this period and the value of assets is likely to further deteriorate.</p> <p>Therefore, let us attempt to successfully resolve the Company under Regulation 36B(6A) of CIRP Regulations instead of just straight away going for a liquidation. If you do not get anything by way of a process under Regulation 36B(6A) of CIRP Regulations, which is akin to liquidation as a going concern, only then you should consider going for liquidation.</p> |
| RP team | <p>Suggested A&M team to revise the number related to process costs assumed in the liquidation scenario basis certain assumptions and to make it comparable - if the stores are vacated today versus if the CoC decides to go for liquidation of corporate debtor. Also take into account the time taken for claim verification under liquidation, time taken for</p> | <p>A&M team: There are complications around assuming a timelines as we don't even know how much time it will take to sell assets.</p> |

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| | <p>running the multiple auctions to conclude the sale etc. Further, basis the numbers presented, it appears that liquidation is a better option than resolution which is opposite of what is being discussed / contrary to what everyone wants.</p> | |
| BOB | <p>Clarified that liquidation scenario estimate should be revisited; it would likely be more than what the cost is under CIRP. The liquidation cost will be in addition to the CIRP cost.</p> | <p>S&P: There is one reason why the liquidation cost could be little lower, because upon passing of a liquidation order, employees and workmen are all deemed to have been terminated. Those cost can reduce the cost of liquidation period, but we need to remember that liquidation is a very strictly laid down process that lenders and stakeholders have to follow. The process does not have much flexibility - you will not be able to accept deferred consideration in a liquidation process; structuring of bids in case of various bidders for various assets becomes a challenge in liquidation; sale of Company as a going concern has to be attempted first and then you could go for piecemeal sale etc.</p> |
| PNB | <p>As we see, the table presented shows different numbers and needs to be</p> | <p>A&M team: Noted and stated that we will recheck the same and we will add whatever is the amount there plus the liquidation</p> |

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| | rechecked. | cost. |
| RP team | Suggested A&M team to take similar assumption that you have taken and suggested to assume that it will run for 4 to 5 months, at least that much needs to be included | A&M team: If you go for a liquidation then it will run for a longer time and it will go much beyond 4-5 months. We may take assumption for a year. We do not have a benchmark how much liquidation will cost and how much cost saving will happen. |
| PNB | We do not have the idea that how much it will cost but the overall cost will certainly be more than CIRP cost. Therefore, the first impression that we get looking at the table is that we will be saving cost if we go for liquidation, which needs to be corrected basis discussion. | A&M team: We will clarify and we will give restriction as well i.e. this amount is only till going to NCLT for liquidation, after that liquidation cost will be over and above which is certainly going to be a more than the saving that you are going to get now. |
| SAM Team | Suggested to include the potential liquidation cost | A&M: The same has been mentioned in the pros and cons since we do not know the exact cost/value. However, this will be incorporated as an illustration, based on assumptions. |
| RP Team | In the event of liquidation, if the store possession continues with FRL, will the rental still accrue? | SAM Team: The rental will continue to accrue. However, if CoC decides to liquidate, it will directly reduce the rental and the same can be done even during the resolution process by terminating few lease contracts of the stores, which will also bring down the overall CIRP cost. |
| RP Team | Apprised the CoC member | SAM Team: The same can be done only |

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| | that in the event of store continuity the estimated CIRP cost run rate of INR 20 crore per month (including employee costs) will continue to accrue and in case stores are vacated the monthly run-rate cost will come down to INR 3-5crores. | when the liquidation order is passed otherwise the situation will remain the same. A&M: Apprised the RP team that they'll incorporate these details in an illustration and the same will be circulated to CoC members so that they can take the decision accordingly. |
| BOB | Suggested the RP to look for ways to vacate the stores so that the rental cost can be brought down. | RP Team: The RP acknowledged the same and apprised the CoC members that the RP and RP team have the same proposal i.e., to vacate the stores by selling of the inventories and fixed assets lying at the stores. RP team further presented & explained the process mentioned in the agenda & informed that this will also be put forth for approval of the CoC. |
| BOB | Requested the RP team to provide the actual value of fixed asset lying at the store and the cost that can be saved in the given process? | RP and RP team presented the summary of the value of assets at stores that have been visited by the valuers. We will update the CoC with values of fixed asset and inventories at the pending stores in due course as and when the stores are visited. We request the CoC to approve the agenda on basis of the data which are currently available for the given stores and estimates provided for the remaining stores. |
| BOB | Primarily consider the large format stores as it constitutes | RP and RP team acknowledged the same. |

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| | majority of the total cost. | |
| BOI | Request to provide the numbers before putting this up for voting, especially with respect to Reliance warehouse's furniture & fixtures, so basis an approval can be taken from competent authority. | RP and RP Team acknowledged the same. SAM Team: We would need to apprise the NCLT about the decision on a priority basis that whether CoC is planning to vacate the stores or to continue with the stores. Further request if the CoC members can give an in principle approval on these aspects. The sale of assets and valuation can be carried out in the meantime and values can be provided after the decision is made available to NCLT. |
| BOI | We understand the court proceedings but how can we approve this agenda without having the valuation numbers and without knowing the status of the pending stores? Further request if RP team can suggest a way forward or a legal way to handle this? | SAM Team: The pending ones are not the stores that RP and RP team intend to make operational and the only issue that remains with these stores are the value / quantity of asset and inventories lying at these stores. The RP team is trying possible ways to gather this information. But for now, we will provide CoC with estimates of value of fixtures and furniture in these stores basis assessment of value at stores where physical verification has been completed. |
| RBL Bank | We would need certain information & the fair value before giving the approval and request if the same can be communicated to NCLT to take their approach on this, | SAM Team: Apprised the CoC members about the challenges that are being faced in the court with respect to the cases that are being filed. The NCLT wants a decision whether to continue with store or vacate – a decision can be taken by taking into |

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| | as rental is a part of CIRP cost and there are various challenges that are being faced by lenders. | consideration the available values and rest can be taken based on assumptions in line with the stores that have been visited and valued. |
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RP acknowledged and confirmed that he understands the challenges being faced by SAM team before the Hon'ble NCLT / other courts and took an opportunity to propose the following for CoC's consideration:

For stores that have been visited and valuation has been completed, the CoC will move to seeking approvals internally to vacate and surrender the stores where the aggregate realizable value of inventory and assets, as determined by the valuers, is lower than the amount which is to be paid as outstanding lease rentals / CIRP costs

For stores where access is not available, the court may please direct the landlords to give access, so that the valuers could carry out valuation and the CoC can move ahead with taking a decision. Further, for stores where access is not available or where landlords have not been cooperating with the RP / Company, direction to be sought that no payments in respect of such stores to be accrued as CIRP cost

SAM team seconded the above proposal and requested it to be minuted appropriately.

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| BOI | As mentioned by SAM, in terms of challenges faced by them in NCLT, how many landlords have filed cases? And the status of valuation of these stores as per first | RP: Even if the landlords are ready to continue, the point to consider is whether the total value of assets in these stores is lower than the costs accrued. Therefore RP confirmed that RP and RP team were talking only about two options / proposals, where |

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| | <p>proposal of RP. Apart from the above wherever the landlords have allowed access to the premises, the value of inventory and other details need to be made available. Thirdly, where there has not been any visit at present, what is the value of assets at these locations. At present, the concern is that there was no clarity that is needed to take decisions. Also, are the landlords ready to continue their leases?</p> | <p>there is a clarity, and where it is possible to take a decision.</p> |
| BOI | <p>If lenders decided to vacate stores, what would lenders have to offer to the PRA?</p> | <p>RP: There is limited choice, because if there was no PRA till date, it is not sure if holding on to these stores further would help. This decision has been pending for last eight months in view that there may be a PRA who would be interested and therefore stores are required.</p> <p>Now, even a PRA would think and consider what would be the benefit of taking a store by paying the pending CIRP costs. PRAs would prefer to start a fresh. Instead, would request CoC to consider stopping incurring CIRP costs.</p> |
| BOI | <p>We should be very clear on what we are offering and the</p> | <p>RP and RP team: When vacation is being considered, it is not necessarily by way of</p> |

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| | <p>proposals in front of us on the way forward. What impact does vacation of stores have on the resolution process. Request A&M and RP team to give clarity.</p> | <p>termination of lease or dismantling of material or assets. There could be a possibility where anyone from the existing PRA, have interest, they would have an option to participate in the bid, if they wanted to continue with the lease and could engage with the landlords directly and enter into a lease in their name and also buy the inventory and fixtures on as is where is basis. This option would continue to be available for existing PRAs and also a new PRA, in case they have an interest in participation in the process.</p> <p>BOI acknowledged and appreciated the above input of the RP and RP team.</p> |
| RP | <p>Request inputs from A&M team</p> | <p>A&M: This would have been much easier decision for the PRA, if such decision was to be taken for a running store. If any store is shut or access is restricted, no PRA would be keen to allocate any value to such a store. They had already tried this for large format stores, small format stores, accessible and non-accessible etc, and the lack of response is evidently visible.</p> <p>Retail Business is all about access to the customers and if we don't have access to them, then none of the PRA would put any value there, which would be as good as</p> |

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| | | <p>restarting the store and why would he come through the CIR process, they could go to the same landlords and enter into an arrangement with them instead, as rentals are anyways not being paid. So, we will be able to get best value, only for stores which were under our control and also operational.</p> <p>RP Team: As far as the non-operational stores are concerned, the rent will continue to accrue and eventually the accrued rent of such properties would be higher than the value of the inventory / assets lying in such stores; as is the case seen for some stores already.</p> <p>A&M: By the time the sale of the assets of the Corporate Debtor reaches an advance stage, we should be in a position to decide which stores are to be sold. However, since the process will take another 4-5 months, there is a high probability that the accrued rent of such properties shall be higher than the value of the inventory lying in such stores. Accordingly, it may be viable to either sell assets at the non-operational stores or to make them functional.</p> |
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Specific clarifications sought / comments made by attendees of the CoC meeting:

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| RP | Request A&M team to comment on the impact of shutting down various FRL stores, on the proposed resolution of the Corporate Debtor | The sale of such inventory shall have a direct impact on the resolution of FRL, but not the other businesses including WHSmith business and Foodhall business. However, considering that the referred stores are majorly non-operational, the impact may not be that significant. The PRAs shall make their best judgment with respect to the value being offered by them. |
| BOI | To make an informed decision, complete & consolidated valuation of all such stores along with the estimated CIRP cost being incurred in respect of them, would be preferred. Lenders would be in a better position to decide the suitable course of action, post evaluating the consolidated assets, liabilities & costs. Requested to clarify if the landlords were agreeable for the transfer & reassigning of the lease with respect to the stores being sold and also if the lease rental paid by the Corporate | RP and RP Team: Any interested PRAs may bid for the stores as on date and participate in the e-auction process with respect to the fixed assets. However, any agreements/ negotiations to be done with the landlords for the lease, shall be done by the PRAs in their individual capacity. It was further clarified that the value of the balance lease rentals will be a liability which has accrued as on today and not the CIRP date itself, hence being an accounting entry and may not have any value in the valuation exercise per se. |

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| | Debtor forms part of the valuation exercise. | |
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Specific clarifications sought / comments made by attendees of the CoC meeting:

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
|-------------------|---|---|
| BOI | Will any value arrive from the residual period of the lease agreements in the valuation? | RP and RP team: The value of the balance lease rentals will be liability which has accrued as on today and not the CIRP date itself, hence being an accounting entry and may not have any value in the valuation exercise per se. |
| S&P team | What if there are properties with very attractive rentals now, and our being old tenancies have less rent being charged with currently a balance tenure for the lease expiry, wouldn't the PRA's be interested in those locations where suppose the property is at a location where these are otherwise not available? Though these may be a burden to the Corporate Debtor today, but from a business point would they | RP and RP team: Most of the lease agreements have a clause allowing maximum 2 months outstanding and in case there is a default of paying these rentals, then the other party has a right to terminate the lease agreement. For specific cases, this information can be checked and can be shared with the committee, but as per assessment no landlord will agree to continue with the preferential terms now, due to default of the Corporate Debtor being already done and they have a right to terminate these deeds. |

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| | have value during the sale because of their unique location? If there is more data available to the lenders to determine, it would be beneficial. | |
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S&P team explained that since the Corporate Debtor is in the CIRP, we have the benefit of moratorium, if the bidder is willing to continue there, then there are arguments available in the NCLT, that the same is being bought as going concern, it can be revived, we will be paying the rent accrued during the CIRP period, but we don't necessarily need to vacate if these are good premises.

SAM team added that we need to be mindful of the rent not being paid and the landlord cases being queued up before the NCLT asking to vacate the premises and the same cannot be continued beyond a point. S&P team indicated that since the Corporate Debtor is in insolvency and we have been accruing the rent for the CIRP period, which is forming part of the CIRP costs, in case of any resolution, these costs will be paid in priority to all the other dues. Hence, we are not denying them the rental dues for this period.

SAM team further explained that many of these stores have inventory inside the premises – a mix of perishable and non-perishable goods. Non-payment of rent is not the only problem. All these issues are highlighted before the NCLT, and since we do not have any visibility of payment of the CIRP costs, NCLT has been asking orally, that we can't just keep holding these sites, claim moratorium and not pay them the ongoing current cost. Even though there is accrual being done, but the landlords won't be able to sustain without any payment coming in.

BOB requested to give the actual number of legal cases where the landlords has given us the access, but the stores are yet not vacated, cases where decision is yet to be taken from our side. S&P team advised to take reference of the law and as the Corporate Debtor being a lessee, it is

entitled to occupy, and the rent is being accrued as the CIRP cost.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| BOI | <p>If the rent is not being paid, and if the law permits the other party to terminate the lease, then where is the question of the CoC members giving decision, any which ways the lessor can terminate the lease and move on.</p> <p>Also, if there is termination of these leases, the accrued rentals needs to be paid, whereas there is no balance available unless these account gets resolved.</p> <p>So, what are the options available and being the legal advisor it is upon you to protect and file with the NCLT for such cases till the process gets completed.</p> | <p>SAM team: There may be a case where the lessors say that they need to be paid the rental. Also, the NCLT has now asked to decide if these stores are to be kept or not, accordingly their dues need to be paid. Since the RP does not have money to pay these dues, the landlord may request the NCLT for requesting such payment from the CoC and ask the CoC to contribute to such payments. So, in these case in addition to the lower recovery in this resolution there will be an extra burden of rentals on the CoC. There has been a case where the CoC was asked to be a party and was requested to pay the electricity dues and where the Supreme Court did order the CoC to pay such dues.</p> |

BOI asked SAM team for guidance on these ongoing legal proceedings of the landlords and protect the CoC members with regards to the same. SAM team reiterated that these are stores which are not operational and there is no consideration as of now for re-opening of these stores.

In such a case, there is no point in continuing the existing inventory to deteriorate further, unnecessary rent to accrue further since the ability to pay from the inventory will deteriorate with a corresponding increase in the accrual.

BOI explained that even though the above facts are correct, the agenda for taking decisions on vacation has come to the CoC in the present meeting, hence the lenders as of now will restrict the decision for the cases filed before the NCLT and would like to know the cost-benefit analysis, whether the lenders have access to these stores, how much inventories are lying over there etc.

RP team mentioned that there is information of access available for the 23 stores we are going to propose for vacation; BOI needs the information for the 100% stores.

BOB further mentioned basis the sheet presented in the meeting that 1 large format store for which proceedings are in the NCLT and where access is available. In case of others, there is no access available and there is no point discussing those since the assets has already been removed by the landlord.

RP team explained that there are 34 locations where applications are pending before NCLT / other court and provided a category wise breakup of stores – sites which are accessible and valuers have visited (3), sites where access is available but valuers have not visited (4), sites which are not accessible (24) and sites where the status is still not known (3).

BOI requested SAM team to advise on the action to taken by the lenders, whether any FIR is to be filed where the goods has been taken away by the landlord or whether the RP should demand compensation, losses due to non-access of the shops and these things need to be evaluated. Basis this clarity the CoC members will take some decision and approach their authorities and approval can be given thereupon. So, basis the data available and legal advice, decisions regarding the best course of action can be taken.

The RP requested CoC members to provide the RP with a comprehensive list of questions / a list

of minimum data requirement to enable the CoC members to take internal approvals and further again, to discuss the matter in a consultative group of lenders and to prioritize the cases at the NCLT where there is high pressure.

Thereafter, the RP apprised about that below two resolutions proposed to be put forth before the CoC members at the end of the meeting:

- Whether to progress further with the resolution process of the Corporate Debtor under Regulation 36B(6A) for sale of one or more assets of the Company with the reduced eligibility criteria as proposed by A&M as well
- Whether to take the Corporate Debtor to liquidation

Thereafter, the RP asked A&M team if they need any further information to enable them to craft out the resolution to which the A&M team replied that at the moment, they are only seeking for the guidance from CoC members.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
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| BOB | The resolution that we are proposing to vote, will only be limited to the idea of going ahead or will you also spell out the plans on EOI, norms, timeline etc. everything will be there in the resolution? | RP and the RP team: My understanding is that resolution will be to propose to go with the resolution process and the revised eligibility criteria to process with the process. |
| RP | Is there anything else that is specifically required or approval from the CoC to move ahead, SAM? If there is any point or process, we will include as part of the voting | SAM team: Nothing apart from what you have mentioned. |

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| | resolution. | |
| BOB | Since the criteria is not discussed, so will this be put to vote in this meeting? | <p>RP and the RP Team: Lets discuss it. A&M had proposed reducing it to 1/4th of the current thresholds. Is that what is your proposition, A&M team?</p> <p>A&M Team: There are two options, to either reduce the financial eligibility criteria to 1/4th or remove the financial eligibility criteria completely and go with the bare minimum requirement as per the IBC which is essentially to comply with Section 29A. So, this has to be part of the resolution.</p> |

PNB suggested that the meeting be adjourned for further deliberations amongst the CoC members on this agenda item. RP suggested that A&M team can put down the eligibility criteria and present the options before a consultative forum of lenders and then it can be formalized at the CoC.

RP also requested CoC members to share their queries / questions with the RP team so that requisite clarification basis available information with the RP team can be presented at the reconvened meeting.

RP team highlighted that TNSI team got an extension on the same terms up to 30th June 2023 from DIAL for the 4 stores at Delhi International airport for which funding discussions have been ongoing. However, the existing BG of Yes Bank of INR 1.28 crores , which was provided as security deposit to DIAL, is expiring on 16th March 2023 and the same needs to renewed. This matter also can be taken up for discussion at the consultative forum discussion. If Yes Bank does not revenue

the same, TNSI will have to provide the deposit in cash which is not available with them – resulting in loss of 4 critical stores.

After due discussion on the matter and concerns presented by CoC members, it was decided to adjourn this CoC meeting, to be reconvened for finalizing discussion on this agenda item. With that, the RP adjourned the CoC meeting with a vote of thanks and requested all attendees to resume discussion on date of reconvened CoC meeting.

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 | 21.42% | Yes |
| 2 | Union Bank of India | 9.27% | Yes |
| 3 | Bank of Baroda | 9.05% | Yes |
| 4 | Central Bank of India | 8.64% | Yes |
| 5 | Bank of India | 6.16% | Yes |
| 6 | Punjab National Bank | 5.53% | Yes |
| 7 | Indian Bank | 5.18% | Yes |
| 8 | State Bank of India | 5.16% | Yes |
| 9 | Centbank Financial Services Ltd | 4.66% | No |
| 10 | Axis Trustee Services Limited | 4.15% | Yes |
| 11 | UCO Bank | 2.94% | Yes |
| 12 | IDBI Bank | 2.66% | Yes |
| 13 | Axis Bank Limited | 2.42% | No |
| 14 | Bajaj Finance Limited | 2.07% | Yes |
| 15 | Canara Bank | 1.75% | Yes |
| 16 | Vistra ITCL (India) Limited | 1.44% | No |
| 17 | IDFC First Bank Limited | 1.15% | No |
| 18 | Cooperative Rabobank U.A., Mumbai Branch | 0.94% | Yes |
| 19 | JC Flowers Asset Reconstruction Private Limited | 0.78% | Yes |
| 20 | Indusind Bank | 0.76% | Yes |
| 21 | The Jammu & Kashmir Bank | 0.57% | Yes |
| 22 | Indian Overseas Bank | 0.56% | Yes |
| 23 | HDFC Bank | 0.51% | Yes |

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|--------------|---------------------------------|----------------|---------------|
| 24 | DBS India Bank Limited | 0.50% | Yes |
| 25 | Qatar National Bank (QPSC) | 0.31% | Yes |
| 26 | Barclays Bank PLC | 0.30% | Yes |
| 27 | Kotak Mahindra Bank Limited | 0.28% | Yes |
| 28 | RBL Bank Ltd | 0.27% | Yes |
| 29 | Aventus Finance Private Limited | 0.26% | No |
| 30 | Shinhan Bank | 0.10% | Yes |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | No |
| 32 | Yes Bank Ltd | 0.07% | Yes |
| 33 | Punjab & Sindh Bank | 0.03% | No |
| 34 | CSB Bank Limited | 0.02% | No |
| 35 | Bank of Maharashtra | 0.01% | No |
| TOTAL | | 100.00% | 89.92% |

Members Present:

1. Bank of New York Mellon (“**BNYM**”) represented by
 - a. Ms. Habiba Aslam (Mayer Brown)
 - b. Mr. Ramit Chowla (Phoenix Legal)

2. Union Bank of India (“**UBI**”) represented by
 - a. Mr. Dayanand Bhatia
 - 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. Rakesh Singh

5. Bank of India (“**BOI**”) represented by
 - a. Mr. Harish V
 - b. Ms. Dipika Sharma
 - c. Mr. Neeraj Tiwari

6. Punjab National Bank (“**PNB**”) represented by

- a. Mr. Subhrajit Mishra
7. Indian Bank (“IB”) represented by
- a. Mr. Sudhanshu Munshi
8. State Bank of India (“SBI”) represented by
- a. Mr. Sanjay Joshi
 - b. Mr. Manish Ranjan
9. Axis Trustee Services Limited (“Axis Trustee”) represented by
- a. Ms. Radhika Padmanabhan
10. UCO Bank (“UCO”) represented by
- a. Mr. Himanshu Agarwal
 - b. Mr. Amar Prakash
11. IDBI Bank (“IDBI”) represented by
- a. Mr. Saket Bhosale
 - b. Ms. Vaishali Pandit
 - c. Mr. Tarun Kumar Prasad
12. Canara Bank (“Canara”) represented by
- a. Mr. Anchoo Chacko
 - b. Mr. Shakti Sharma
13. Bajaj Finance Limited (“Bajaj Finance”) represented by
- a. Mr. Hari Dasan EVN

b. Ms. Anita Kulkarni

14. Cooperative Rabobank U.A. ("**Rabo**") represented by

a. Mr. Abhirup Mukherjee

15. JC Flowers Asset Reconstruction Private Limited ("**JCFARC**") represented by

a. Mr. Pratik Ghorpade

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

a. Mr. Sumit Bhutra

b. Mr. Nikhil Mathur

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

a. Mr. Khurshid Ahmad

b. Mr. Mushtaq Majid

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

a. Ms. Prapti Mukherjee

b. Mr. Kumar Pratik

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

a. Mr. Manish Nyati

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

a. Mr. Rajesh Gawade

b. Mr. Chandrasekhar

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

- a. Mr. Ashish Vernekar

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

- a. Mr. V Srinath

23. Kotak Mahindra Bank Limited ("**Kotak**") represented by

- a. Mr. Milap Banerjee

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

- a. Mr. Ratnesh Shukla

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

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

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

- a. Mr. Kanhaiya Prabhakar

<End of meeting dated February 24, 2023>

Minutes of the Eleventh Meeting of the Committee of Creditors

Meeting Date & Time: Saturday, February 24, 2023 from 04:30 PM to 7:30 PM IST

Adjourned and Continued on:

Friday, March 3, 2023 from 02:30 PM to 04:30 PM IST

Venue: Via Audio – Visual means (Microsoft Teams)

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

List of Voting Matters: As per **Appendix 1**

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. Bank of India
5. Indian Bank
6. State Bank of India
7. Axis Trustee Services Limited
8. UCO Bank
9. IDBI Bank

10. Axis Bank Limited
11. Bajaj Finance Limited
12. Canara Bank
13. Cooperative Rabobank U.A., Mumbai Branch
14. JC Flowers Asset Reconstruction Private Limited
15. Indusind Bank
16. The Jammu & Kashmir Bank
17. Indian Overseas Bank
18. HDFC Bank
19. DBS India Bank Limited
20. Qatar National Bank (QPSC)
21. Barclays Bank PLC
22. RBL Bank Ltd
23. Shinhan Bank
24. APAC Financial Services Pvt Ltd
25. Yes Bank Ltd
26. CSB Bank Limited
27. 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
5. Mr. Ashish Sharma

D. Other Attendees:

1. Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor
("Authorized Representative of Director of Corporate Debtor"):
 - a) 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. Bikash Jhawar
 - b) Mr. Nikhil Shahi
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 Eleventh Meeting of the Committee of Creditors (“CoC”) of Future Retail Limited which was adjourned to and reconvened on March 03, 2023 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 SanjayRathi (the Authorised Representative of Mr. Kishore Biyani, Director of the Corporate Debtor), the representatives from Deloitte India IPE, providing support services to the RP and the representative from Reliance Retail Limited.

The RP acknowledged and thanked all the members and participants for joining the meeting which was adjourned on February 24, 2023 and briefed the items on the agenda on which discussion was to be continued.

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

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

The RP established the meeting to be quorate, based on the attendance of the financial creditors (27 in number constituting 78.02% 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 Tenth meeting of CoC held on February 21, 2023.

The RP placed on record the minutes of the Tenth Meeting of CoC held on February 21, 2023, which were accordingly formally adopted.

The RP also welcomed JC Flowers Asset Reconstruction Pvt. Ltd (“**JCF ARC**”) who was included in the list of financial creditors w.e.f February 24, 2023 on the basis of partial loan being assigned by Yes Bank Limited to JCF ARC.

Agenda 4: To discuss proposal for vacation of stores and sale of Inventory, Furniture and Fixtures at the store site to curtail costs and preserve the value of the Corporate Debtor.

The RP referred to the discussions amongst the CoC members in the adjourned CoC meeting held on February 24, 2023, w.r.t vacation of stores and curtailment of CIRP cost considering the monthly cost accrued forms significant part the total CIRP Cost. Further, it was stated that the stores were classified into multiple buckets to give an insight into the status of access and physical verification of the stores in possession of the Corporate Debtor.

The RP & RP team informed the CoC that basis the visits conducted by the valuers to the stores wherein access was provided by the landlords, including the Reliance warehouses wherein FRL Assets are lying, the valuers have provided realisable value for Inventory and Furniture & Fixtures lying at such stores and warehouses. It was highlighted that the rental and other dues during CIRP have exceeded the estimated realizable value of these assets at certain stores.

Further, landlords of c. 34 stores have filled applications before Hon’ble NCLT and other regulators seeking vacation of stores and payment of outstanding dues. The members were informed that while the furniture and fixtures are charged with the lenders, it is proposed that we either dismantle and move the assets to a separate location or sell the assets at the store itself considering it is more time and cost efficient. In continuation of the same the RP & RP team put forward a proposition to vacate all non-operational stores (i.e. excluding 3 operational BB

and 7 Foodhall stores) in possession of the Corporate Debtor, to curtail the increasing CIRP cost.

RP & RP team further informed that for the stores wherein the valuers were unable to visit the stores, certain estimates are taken into consideration for arriving at the realisable value at each store:

- For Big Format stores, the value of PPE is estimated to be at c. INR 130 per sq. ft. being average of Realisable Value ascribed by the valuers for the big format stores visited by them
- For the Small Format stores, the value of PPE is estimated to be INR 6.25 lakhs per store, being average Realisable Value ascribed by the valuers for stores visited by the valuers.

It was highlighted that the actual realisable value would be updated post conclusion of the physical verification exercise.

The RP and RP team then apprised the members on the discussion held in the last meeting with respect to sale of the assets of the Corporate Debtor, in terms of Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulation**”) It was highlighted that in order to carry out sale of any of the fixed assets of the Corporate Debtor in terms of Regulation 29 of the CIRP Regulations, the members of the CoC will have to make a decision with respect to the release of charge on such fixed assets, since such fixed assets need to be unencumbered. Further, it is estimated that the CoC members would require some time to provide such release. Accordingly, it was proposed that the process of obtaining such approvals for the release of charge by the lenders and the resolution plan process in respect of the Corporate Debtor to be run in parallel. In case a resolution plan is received for the inventory and furniture, fixtures and related other fixed assets under Regulation 36B (6A) of the CIRP Regulations, the sale process under Regulation 29 of the CIRP Regulations shall be dropped. In case a Resolution Plan is received for any one or more businesses of the Corporate Debtor, such assets shall be kept beyond the purview of the sale process under Regulation 29 of the CIRP Regulations .

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
|-------------------|--|--|
| SBI | To arrive at a decision with respect to the release of the charge, valuation reports shall be required. | RP and RP Team: Since the valuation report with respect to the Corporate Debtor has not yet been submitted by the Valuers and the access of about 170 stores of Corporate Debtor was not provided by the landlords, the lenders can presently be provided with estimates with respect to the valuation of such assets, in order to expedite the process. RP and RP team further plans to file an application before the Hon'ble NCLT, for the access of such 170 stores. However, in case the internal approvals are not provided by the lenders, sale of assets in terms of Regulation 36B (6A) of the CIRP Regulations can also be explored. |
| UBI | Whether the proposed agenda is for obtaining approval for vacating the stores or as a ratification of the charges incurred in respect of the same? | RP and RP Team: The present agenda is proposed to obtain approval from the members of the CoC, for the vacation of the stores along with ratification of the expenses incurred in respect of the same. Further, the cash balance available with the Corporate Debtor may not be sufficient to cover the estimated expenses that may be required for dismantling, packing, transportation and warehousing, etc. |

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| BOI | Are we also proposing to vacate the stores which are not accessible by the RP? | Accordingly, interim finance may be required. RP and RP Team: A visit of such stores will have to be conducted to assess if any of the assets of the Corporate Debtor are lying there. |
| Indian Bank | <p>What is the status of 3 operational stores?</p> <p>In case the stores are loss making, we may consider vacating the same.</p> | <p>RP and RP Team: Presently the Corporate Debtor has 3 Big Bazaar stores which are operational, 2 of such stores are situated in New Delhi, while 1 is situated at Dehradun. On an average, the Delhi stores together record a sale of INR 60,000-70,000 per day, while the Dehradun store records an average of INR 40,000-50,000 per day. At present, the stores are unable to meet its fixed cost expenditures. It is anticipated that the Dehradun store shall soon reach to a break-even point. Further, while the fixed costs associated with Delhi stores is comparatively high and the stores are significantly under-stocked, it may be difficult for the Delhi stores to cover its fixed costs. However, due to the encashment of a Bank Guarantee by the landlord of the Delhi stores, the Corporate Debtor is presently not paying any rent and the expenses are being adjusted against such encashment. Accordingly, at present</p> |

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| | | there is no cash outflow on account of Rent and Electricity with respect to the Delhi stores. |
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The RP and RP team provided an estimate of CIRP cost accrued as on 28 February 2023. It was stated that in case the costs associated with the stores which are not accessible or are leased to 3rd parties, etc. are not considered, the CIRP cost accrual amounts to c. INR 69 Crores. However, in case the rent accrued in respect of such stores is also considered, the CIRP cost may rise up-to c. INR 155 Crores. In order to get clarity on the stores which are not accessible, an application is being filed before the Hon'ble NCLT.

Representative from BOI stated that the process of internal approval for the release of charge of the assets of the Corporate Debtor under Regulation 29 of CIRP Regulation can presently be initiated only with respect to the stores for which the access and valuation summary is available.

Accordingly, the RP and RP Team apprised the members of the CoC that two separate resolutions shall be put forth before the members of the CoC for approval, one with respect to the vacation of the non-operational stores of the Corporate Debtor, while the other shall provide the details with respect to the valuation of the stores, wherever available, and approval shall be sought for disposal of the assets at such stores.

Agenda 5: To discuss next steps in relation to resolution process of the Corporate Debtor including options available with the CoC under Regulation 36B(6A) of the CIRP Regulations and to decide on a course of action

The RP requested the representatives of Reliance Retail Limited to excuse themselves since there would be a perception of conflict of interest considering one of the Reliance group companies was 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.

The RP summarized the discussions held during the adjourned meeting. The CoC members had requested A&M team to present a cost benefit analysis of the options available to the CoC. A&M suggested that sale process should be rerun with flexibility to PRAs to bid for certain assets/ businesses of the Corporate Debtor basis the feedback received in the last process. A&M also suggested that the eligibility criteria should be kept to the bare minimum so that more PRAs are eligible to participate in the process and bid for the assets of the Corporate Debtor.

The RP then requested A&M team to provide their inputs to the CoC members on the way forward.

A&M team presented the transaction structures potentially available to bidders to bid in the relaunched resolution process. It was highlighted that the PRAs may submit a plan either for the entire business of the Corporate Debtor or they may bid for certain assets/ businesses of the Corporate Debtor. A&M's presentation is being circulated along with the minutes for this meeting.

A&M team further proposed 2 options for the modified eligibility criteria for the relaunched resolution process.

Option 1: To remove the eligibility criteria. In this option, whosoever is eligible under Section 29A of the Code which states the minimum requirement in order to participate in the CIRP as a PRA would be able to participate. Further, in order to avoid frivolous PRAs and non-meaningful resolution plans, a condition for earnest money to be provided by the PRAs at the time of submission of resolution plans could be imposed.

Option 2: Since the entity is proposed to be divided into 5 different parts, the original eligibility criteria could be reduced to one fifth. In this case, there is a possibility that a lesser number of PRAs show interest, however, the PRAs that get shortlisted under this criterion will have some

sort of financial strength to close the deal if we move forward with the process.

Thereafter, A&M team presented the cost benefit analysis of rerunning the process versus that of liquidation.

It was stated that as on 15th of February 2023, the total CIRP cost of c. INR 150 crores has already been accrued. These costs have accrued but haven't been paid yet. If the process is rerun, it will take around 4 months and the process might get completed by June 2023. If any resolution plans are submitted, they can be filed with the NCLT by June 2023. Further, a period of 5 months is considered to obtain NCLT approval. Hence the total time taken to rerun the process would be around 9 months. Accordingly, at the estimated rate of INR 20 crores cost per month, the total CIRP cost accrued would be c. INR 180 crores. Therefore, the total process cost would be c. INR 330 crores. There may be some reduction possible in the current run rate, including a reduction in the c. INR 150 crores that has already accrued. The reductions could be due to various initiatives that have been discussed such as vacation of stores and sale of inventory and fixed assets.

In case of liquidation, the accrued cost of c. INR 150 crores will continue to remain the same. As per the original Order of NCLT, 270 days expire on 16th April, 2023 post which the company will go into liquidation, which will take around 2 months. Alternatively, the CoC may approach the relevant authorities to approve voting in favor of liquidating the company. This process would also take around 2 months. The assumption for the time taken by NCLT for approving the liquidation order is the same as for approval of the resolution plans if the process is rerun. Hence, liquidation could take around 7 months to conclude. It was also highlighted that if the company is proposed to be liquidated, it might be possible that few PRAs challenge the liquidation process expressing their interest in submitting a resolution plan. There might be other litigations from employees or other stakeholders which may delay the process. This would result in additional time to conclude the process. Hence, considering a run rate of INR 20 crores, the total cost to be accrued till receipt of liquidation order would be c. INR 140 crores. Once the liquidation order is passed, a liquidator will be appointed who may take another 12 months to liquidate the assets.

As the employees are terminated once the liquidation order is passed, employee cost would come down and the assets will be sold over a period of time, hence the monthly cost would come down. Liquidation cost is estimated to be c. INR 120 crores. Therefore, the total cost in the event liquidation is opted for would be c. INR 410 crores, which is sum of accrued CIRP cost of INR 150 crores, plus the process cost of INR 140 crores, plus liquidation costs of INR 120 crores.

It was stated that the total cost in the event of liquidation was estimated to be significantly higher than the cost of rerunning the process.

This cost benefit analysis was put before the CoC to make an informed decision.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| SBI | While having discussions with the PRAs, did you get any idea of what the benefits would be? Would they cover the CIRP costs? | A&M: As per the law, PRAs are required to cover the CIRP cost in their resolution plan. If we do get any resolution plans, we can be assured that they will cover the CIRP costs. Since the PRAs require approval of the CoC, they will pay something to the CoC. Hence, we can expect the resolution plans to cover the CIRP costs and provide for payment to the creditors. |
| PNB | What is the expected amount of the resolution plans? | A&M: FRL has 2 running business and 3 operational stores. WH Smith will have a going concern value. Regarding Foodhall, while there is a deterioration, there is interest from the PRAs and hence it will have some value. Also, the 30 large format stores and 272 small format stores, |

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| | | <p>depending on how they may be vacated, some value could be ascribed to these stores. Also, there will be value of inventory that is lying in Reliance warehouses or elsewhere. Lastly, FRL has tax losses of around INR 7000 crores which may be of value to some PRAs as far as tax structuring is concerned. We are looking at sum of parts. We should try to sell whatever is sellable. Otherwise the alternative is liquidation which will take longer, cost more and also tax losses will lapse in case of liquidation. Whatever is possible under liquidation, now is also possible under CIRP due to the amended Regulations. We have legal advisor of the RP as well as the CoC who have provided their inputs. This is the reason why we suggest rerunning the process with more flexibility to increase the participation from the PRAs and package it the way PRAs want in order to have more competitive bids and get the maximum value.</p> |
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Specific clarifications sought / comments made by the attendees of the meeting:

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
|-------------------|--|--|
| UCO | To take approval from our competent authority we will need a recommendation. What would be | A&M: There are two parts to be seen. Firstly, how much return potentially will be coming after this plan and at what cost. |

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| | <p>the benefits to the PRA if we were to re-run the process? Like it was mentioned about the tax benefit, any other such benefits should also be captured and quantified so that it is possible for us to convince our higher authority / enable them to take a decision on the matter. Further, if CoC go ahead under Regulation 36B(6A) of the CIRP Regulations versus opts for liquidation, what will be the difference for the PRA?</p> | <p>In both scenarios, almost same cost will be accrued. Under liquidation, it was definite to get a lower value as compared to a successful resolution plan. If we assume that the returns were the same, CoC will still have to consider these costs. In terms of the amount of return, being higher or lower, it is completely dependent upon how much PRAs are willing to pay.</p> <p>Further for difference between the sale under Regulation 36B(6A) of the CIRP Regulations or liquidation, as of now, we can do an analysis but instead of that, what should be considered is after re-running the process, what benefit CoC was to get and that will base the decision of CoC to decide which process to follow. In previous process PRAs have already mentioned that they were interested in certain business of CD. They found it tough to take whole business of CD with so many stores, only a few being operational. And since now, there was an opportunity, they could package the deal as per the requirement of the PRAs and get the best value that was possible. Accordingly, modifications shall be incorporated by the team in the presentation.</p> |
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| PNB | What was the previous eligibility criteria and what has it now been changed to? | A&M: Two options have been presented before the CoC. One with eligibility limited to Section 29A compliance and another option with financial eligibility as well, which is 1/5 th of what was the eligibility criteria earlier. Accordingly, the net worth is proposed to be INR 20 crores and AUM is proposed to be INR 50 crores. The EMD is proposed to be INR 1 crore. |
| Union Bank | <p>Regarding this process of dividing CD into 5 pockets, suppose if we receive a resolution plan only for WHSmith and Foodhall business, whether they will be paying the CIRP cost also?</p> <p>Also, we majorly expect value for WHSmith and Foodhall business. If we receive a bid for WHSmith and</p> | <p>A&M: Essentially, we need to see at the CIRP cost on consolidated basis because right now there was no segregation of CIRP cost. Also, there is no CIRP cost in WHSmith and Foodhall business which are operated by subsidiaries currently, being run by separate legal entities not under CIRP. So if the resolution plans comes, it will come to buy the shares of these companies and under share sale process we will transfer the WHSmith and Foodhall business to eligible PRAs. They will propose a consideration which we will then have to compare with the CIRP cost along with other consideration which we get from the balance 4 pockets.</p> <p>Right now, we are proposing re-running the process and hope that we get resolution plans for all 5 pockets or a</p> |

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| | Foodhall business and we sell it at a price, and are left with standalone CD and other residual assets, what will be the value of this left over assets. | consolidated resolution plan for Corporate Debtor. In case plans are received only for a few pockets then we will come back to CoC for decision on balance Corporate Debtor into liquidation or not to proceed with any sale and take entire Corporate Debtor into liquidation. This could only be decided after we have outcome of this relaunched process. |
| BOB | What was A&M's view comparing Option 1 and Option 2 as presented in relation to the eligibility criteria? | <p>A&M: Our suggestion would be to go with Option 1 as it will help cast the net wide and as we would be giving the option to bid for set of stores basis region, even small retailers in a particular region may be interested. Hence, we should not keep them away and keep eligibility criteria limited to what is mandatory under the Code. At the same time we should make sure that only serious people bid, accordingly a bid bond / EMD of INR 1 crore is proposed to be kept.</p> <p>RP Team: a suggestion, for EMD the criteria could be INR 1 crore or the actual bid value, whichever is lower. Just in case, a PRA submitting a plan with value less than 1 crore, an EMD of INR 1 crore may not be practical for them.</p> |

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| | | A&M: The above detail would be addressed in the RFRP. |
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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 |
|-------------------|---|---|
| BOI | What about structuring the assets? Will it be done at the EOI stage or will be done at the time of RFRP? | A&M: Five buckets will be available as presented and in the first bucket, zone wise inventory will also be offered. CoC may also need to analyze if the inventory will be offered on a warehouse-to-warehouse basis or in one single lot. |
| PNB | Can there be a resolution plan for a particular store or group of stores for a particular region? | A&M: Yes, it can be since the idea is to make the new process as flexible as possible. |
| IDBI | Whether we have received interest from any PRA for the residual assets and the investments of FRL being offered under the fourth bucket? | A&M: Since it was not specifically marketed in the last process, no specific interest was received for that but there can be some interest for that so we are trying to make the process flexible so the PRAs can bid for it and also that no part of the FRL is to be kept unsold. |
| SBI | In relation to eligibility criteria, where will the PBG / EMD requirement be covered? Will the PBG be required subsequently when the PRAs submit the resolution plan? Will this PBG/ EMD requirement be covered | A&M: EMD of INR 1 crore is proposed. Both requirements will be captured as part of the RFRP. |

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| | under the RFRP? | |
| PNB | Can the period of 4 months suggested to rerun the process be reduced? | A&M: Some timelines are necessary to be followed as per the Code, such as 15 days' requirement for EOI submission, and those timelines cannot be reduced. |
| IDBI | Under given timelines will any extension of timelines for submission of resolution plan will be granted like granted before? | A&M: In case we have multiple PRAs who are interested, and they need additional time, we can consider extending the timeline and it will be in the CoC's interest to extend the process at such stage. So currently the focus is on re-running the process. |
| PNB | <p>Although we are re-running the process, we shall clearly indicate to the PRAs that this time no extension will be granted in submission of resolution plan.</p> <p>Extension shall not be granted under any case this time and it should be very clear in the first instance</p> | <p>A&M: We will communicate to the PRAs during the EOI stage itself to keep their advisors, diligence team etc. ready since they will get only the 30 days' timeline. CoC should take such decision of taking a hard stand in the deadline based on how many PRAs are there and who are the PRAs.</p> <p>A&M: Point noted and this will be cleared with the PRAs</p> |
| IDBI | If no financial eligibility criteria has been set up then the number of resolution applicants will be more therefore they will ask for extension | A&M: This will be beneficial for the CoC since this shows that more people are interested in the business and there could be a potential better resolution although the effort will be more. |

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| | Since the plans will be received on the very last day therefore under the impression that more plans might be received, CoC may need to extend the timeline and in doing so CIRP costs will increase | Point noted and will be conveyed to the PRAs that they shall not ask for unnecessary extension in timeline for submission of resolution plans and the CoC shall deliberate at that point in time whether to extend the timeline or not. |
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Specific clarifications sought / comments made by attendees of the CoC meeting:

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
|-------------------|---|---|
| Yes Bank | How about we have a separate eligibility criteria for the investors who are interested in the consolidated business of the Corporate Debtor? Since we have already run the process once, how about we have a separate eligibility criteria for the flexible approach and the consolidated approach? | A&M: In the erstwhile process, we had an eligibility criteria and 15 potential investors of which we shortlisted 13 based on the eligibility criteria. We did not have a dearth of people who could not satisfy the eligibility criteria but at the same time we did not get a resolution plan. Hence the endeavor here is that even if people are interested in the consolidated company, we should try to expand this list of 13 potential investors and this can be done by lowering the eligibility criteria so that more people can come in and we can get resolution plan(s) for all the assets of the Company. As the 13 PRAs who were interested, failed to submit a plan, we |

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| | | should lower the threshold to seek participation from other people who might have wanted to participate in the erstwhile process but could not do so as they did not clear the criteria. |
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BOI representative suggested, basis the suggestions of other CoC members as well, the prospective bidders should be made aware that there might/will not be any buffer to extend the proposed timelines when the process is run again to enable them to be ready with plans well within the prescribed time. A&M conceded to this suggestion.

SBI representative requested that the data tapes received by the RP and RP team, as informed in the previous CoC meeting, should be decoded at the earliest possible in order to provide information to the PRAs so as to ensure that these PRAs do not ask for more time to analyze the transactions/data available on the said data tapes. RP acknowledged this request.

A&M summarized that in terms of the eligibility criteria, we will proceed with no financial threshold and the eligibility shall remain limited to requirement of the Code under Section 29A. RP thanked A&M for their inputs and stated that the matter shall be put to vote accordingly and a consequential resolution authorizing RP to file an application with NCLT to allow extension of timelines basis the advice of the legal counsels.

RP team apprised that approval shall be sought in relation to cost of publishing the Form G, the cost of which shall be ratified at the subsequent CoC in order to publish this in a timely manner. An estimate of such cost shall be included basis the cost previously incurred for such publication.

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

| Meeting Attendees | Clarification/Comments | RP & RP team/Legal Advisor/ Other's response |
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| RP | SAM team, is there anything | SAM: We will work out the language, but |

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| | <p>else that should be addressed in the resolution that shall be put forward?</p> <p>Along with the Form G and the application to NCLT?</p> | <p>essentially we need to ensure that in our resolution we take the aspect about the eligibility and the concessions that are being made and the fact that now we are running a fresh process for resolution of Corporate Debtor.</p> <p>SAM: Yes, correct.</p> |
| SAM | Can we not put the cost of publication of Form G as a voting agenda item? | RP: An estimated cost ceiling would be included in the voting agenda. |

Any other matter with the permission of the Chair

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
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| BOI | <p>What is the status of data tape extraction?</p> <p>How much time will it take?</p> | <p>RP and RP Team: We have appointed the IT vendor to start with the exercise and have handed over the data tape. Currently, they are setting up the SAP instance using the credentials that were only recently made available by the Corporate Debtor. We will be able to provide further update by mid next week as informed by the IT vendor.</p> <p>RP and RP Team: It can take up to</p> |

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| | | <p>6 to 8 weeks. But, once this SAP instance is put up in the data tapes and the extraction is started, we will get updates on the progress which we will keep on monitoring and sharing.</p> |
| | <p>Already some weeks has been lapsed since we have got the data tapes and the credentials.</p> | <p>RP and RP Team: We will let you know as the matter progresses. The SAP instance is being put together which itself is 9 days' process as informed by the IT vendor and it started mid of last week.</p> |
| | <p>It was informed about availability of credentials 2 weeks back, so when they found data can be extracted, they should have started immediately.</p> | <p>RP and RP Team: Upon CoC's concurrence, the IT vendors were appointed, and they have started the work.</p> |
| | <p>What is the update on Section 19 application?</p> | <p>SAM Team: Section 19 pleadings have largely been completed. Wherever we have got the replies, we have also filed the rejoinders (barring rejoinder to reply of Kishor Aggarwal). On the last occasion, we had in fact requested the bench to take up the matter for hearing. Meanwhile, there was an</p> |

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| | | <p>update, which the CoC members are already aware of, that pursuant to submissions of rejoinders, the Corporate Debtor team has given an additional information with respect to SAP credentials etc. and so to that extent, it overlaps with some prayers that we are seeking in the Section 19 application. We will continue to pursue with respect to other information or document which are still required and not yet received.</p> |
| RP and RP Team | When is next date of hearing for Section 19 application? | SAM Team: 21 st March 2023 |
| BOI | In the Section 19 reply, please add that due to delay in providing data, banks are incurring huge costs. It is not only non-cooperation but also loss to the banks. | <p>SAM Team: That's a very good point. We of course indicated briefly in Section 19 rejoinder which was filed. Additionally, there is a Section 66 application under consideration also, in which we are highlighting specifically that huge loss is caused to all the stakeholders specially creditors, on account of the actions/inactions of the promoters including this significant delay in sharing relevant information.</p> |

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| | <p>We can add the positions of the stores now because we now have the bifurcation. So, if all the information would have been provided at appropriate time, probably lenders or RP could have saved FRL or the number of stores where we do not have access or whatever information that was required. The loss is enormous and significant time has been lost. These things should be mentioned in both Section 19 and Section 66 application because till date we do not have data on related party transaction, I think which will be part of Section 66.</p> | <p>SAM Team: As a matter of fact, we are intending to give this information under the Section 66 application and pointing out that the information pertaining to the stores not being available to us has greatly impacted the success in this resolution process and has caused loss to the creditors.</p> |
|--|--|---|

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 | 21.42% | Yes |
| 2 | Union Bank of India | 9.27% | Yes |
| 3 | Bank of Baroda | 9.05% | Yes |
| 4 | Central Bank of India | 8.64% | No |
| 5 | Bank of India | 6.16% | Yes |
| 6 | Punjab National Bank | 5.53% | No |
| 7 | Indian Bank | 5.18% | Yes |
| 8 | State Bank of India | 5.16% | Yes |
| 9 | Centbank Financial Services Ltd | 4.66% | No |
| 10 | Axis Trustee Services Limited | 4.15% | Yes |
| 11 | UCO Bank | 2.94% | Yes |
| 12 | IDBI Bank | 2.66% | Yes |
| 13 | Axis Bank Limited | 2.42% | Yes |
| 14 | Bajaj Finance Limited | 2.07% | Yes |
| 15 | Canara Bank | 1.75% | Yes |
| 16 | Vistra ITCL (India) Limited | 1.44% | No |
| 17 | IDFC First Bank Limited | 1.15% | No |
| 18 | Cooperative Rabobank U.A., Mumbai Branch | 0.94% | Yes |
| 19 | JC Flowers Asset Reconstruction Private Limited | 0.78% | Yes |
| 20 | Indusind Bank | 0.76% | Yes |
| 21 | The Jammu & Kashmir Bank | 0.57% | Yes |
| 22 | Indian Overseas Bank | 0.56% | Yes |

| | | | |
|--------------|---------------------------------|----------------|---------------|
| 23 | HDFC Bank | 0.51% | Yes |
| 24 | DBS India Bank Limited | 0.50% | Yes |
| 25 | Qatar National Bank (QPSC) | 0.31% | Yes |
| 26 | Barclays Bank PLC | 0.30% | Yes |
| 27 | Kotak Mahindra Bank Limited | 0.28% | No |
| 28 | RBL Bank Ltd | 0.27% | Yes |
| 29 | Avendus Finance Private Limited | 0.26% | No |
| 30 | Shinhan Bank | 0.10% | Yes |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | Yes |
| 32 | Yes Bank Ltd | 0.07% | Yes |
| 33 | Punjab & Sindh Bank | 0.03% | No |
| 34 | CSB Bank Limited | 0.02% | Yes |
| 35 | Bank of Maharashtra | 0.01% | Yes |
| TOTAL | | 100.00% | 78.02% |

Members Present:

1. Bank of New York Mellon (“**BNYM**”) represented by
 - a. Ms. Habiba Aslam (Mayer Brown)
 - b. Mr. Ramit Chowla (Phoenix Legal)

2. Union Bank of India (“**UBI**”) represented by
 - a. Mr. Dayanand Bhatia
 - b. Mr. Shrinivas Mule

3. Bank of Baroda (“**BOB**”) represented by
 - a. Mr. P K Sinha
 - b. Mr. Sushil Kumar Behera

4. Bank of India (“**BOI**”) represented by
 - a. Mr. Harish V
 - b. Ms. Dipika Sharma
 - c. Mr. Neeraj Tiwari

5. Punjab National Bank (“**PNB**”) represented by
 - a. Mr. Shankar Iyer

- b. Mr. Subhrajit Mishra
- 6. Indian Bank (“IB”) represented by
 - a. Ms. Kalpana Purohit
- 7. State Bank of India (“SBI”) represented by
 - a. Mr. Jitendra Shankar
 - b. Mr. Sanjay Joshi
 - c. Mr. Manish Ranjan
- 8. Axis Trustee Services Limited (“Axis Trustee”) represented by
 - a. Ms. Simran Uttarkar
 - b. Mr. Saif Ali
- 9. UCO Bank (“UCO”) represented by
 - a. Mr. Himanshu Agarwal
 - b. Mr. Rajesh Kumar
- 10. IDBI Bank (“IDBI”) represented by
 - a. Mr. Saket Bhosale
 - b. Ms. Vaishali Pandit
 - c. Mr. Tarun Kumar Prasad

11. Axis Bank (“Axis”) represented by

- a. Mr. Rohan Jhaveri

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

- a. Mr. Anchoo Chacko
- b. Mr. Shakti Sharma

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

- a. Mr. Hari Dasan EVK
- b. Ms. Anita Kulkarni

14. Cooperative Rabobank U.A. (“**Rabo**”) represented by

- a. Mr. Abhirup Mukherjee

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

- a. Mr. Pratik Ghorpade
- b. Mr. Ashish Halder
- c. Ms. Priyal Panchamia

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

- a. Mr. Sumit Bhutra

- b. Mr. Nikhil Mathur

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

- a. Mr. Khurshid Ahmad
- b. Mr. Mushtaq Majid

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

- a. Ms. Prapti Mukherjee

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

- a. Mr. Manish Nyati

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

- a. Mr. Rajesh Gawade

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

- a. Mr. Ashish Vernekar

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

- a. Mr. V Srinath

23. RBL Bank Limited (“**RBL**”) represented by

- a. Mr. Ratnesh Shukla

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

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

25. Yes Bank Limited (“**Yes**”) represented by

- a. Mr. Ashish Chaturvedi
- b. Mr. Kanhaiya Prabhakar

26. CSB Bank Limited (“**CSB**”) represented by

- a. Ms. Bhakti Ghag
- b. Ms. Tresa James

27. Bank of Maharashtra (“**BoMH**”) represented by

- a. Mr. Santosh Kajale

Appendix 1

Voting matters

Agenda 1 - To approve vacation of all non-operational stores and payment of the costs associated to such vacation as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**").

Agenda 2 - To approve release of all charges, security interests and encumbrances on all assets of the Corporate Debtor lying at various locations as mentioned in Annexure 2 to enable sale of such assets under Regulation 29 of the CIRP Regulations and to approve payment of costs associated with such sale as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**").

Agenda 3 - To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.

Agenda 4 - To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.

< End of meeting dated March 3, 2023 >

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Agenda 2 -

To approve release of all charges, security interests and encumbrances on all assets of the Corporate Debtor lying at various locations as mentioned in Annexure 2 to enable sale of such assets under Regulation 29 of the CIRP Regulations and to approve payment of costs associated with such sale as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code").

| | |
|-------------------------|---|
| Bucket 1 | Comprises of stores wherein physical verification is completed and proposed to be vacated |
| Bucket 2 & 3 | Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers |
| Bucket 4 | Comprises of stores wherein physical verification has been completed and are currently operational |
| Bucket 5 | PPE of FRL stores lying at Reliance Warehouses |
| Bucket 6 | PPE at Foodhall stores |

Bucket 1 - Comprises of stores wherein physical verification is completed and proposed to be vacated*(in Lakhs)*

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Average Realisable Value for Fixed Assets - provided by valuers | Remarks |
|---------|---|----------|--------------|----------------|----------------|---|---|---|
| 1 | New Delhi-Vasant Square Mall-Community Center | 4815 | Big Format | Delhi | 33,272 | 54.41 | 59.21 | |
| 2 | Ahmedabad-Kankaria | 4739 | Big Format | Gujarat | 52,125 | 28.46 | 65.23 | |
| 3 | Ahmedabad-Acropolis Mall | 2571 | Big Format | Gujarat | 54,409 | 6.93 | 67.35 | Rent to be paid as % of monthly revenue |
| 4 | Hub,Goregaon | 4859 | Big Format | Maharashtra | 17,718 | 34.34 | 22.70 | |
| 5 | Solapur-Mantri Chandak Arcade | 4828 | Big Format | Maharashtra | 53,439 | 22.56 | 25.92 | |
| 6 | Thane-High Street Mall | 2611 | Big Format | Maharashtra | 32,080 | 31.28 | 14.88 | |
| 7 | Thane-Ghodbandar Road | 5539 | Big Format | Maharashtra | 55,859 | 52.70 | 50.02 | |
| 8 | Mumbai-K Star Mall-Nr.Diamond Garden-Chembur | 4856 | Big Format | Maharashtra | 7,315 | 16.49 | 24.99 | |
| 9 | Jaipur-City Square Mall-Vasundhara-Tonk Road | 4821 | Big Format | Rajasthan | 50,173 | 20.50 | 25.22 | |
| 10 | Chennai -Pondy Bazaar | 4701 | Big Format | Tamil Nadu | 56,490 | 59.87 | 61.43 | |
| 11 | HYDERABAD-UPPAL-SPRAK HOSPI | 2905 | Big Format | Telangana | 54,083 | 18.12 | 177.75 | |
| 12 | NOIDA-GRAND VENICE | 2658 | Big Format | Uttar Pradesh | 58,000 | 34.31 | 59.04 | |
| 13 | Kharagpur-Puja Mall-Jhargram Road | 4802 | Big Format | West Bengal | 45,970 | 22.73 | 19.71 | |
| 14 | INDORE-AIR PORT | 134 | Big Format | Madhya Pradesh | 334 | 13.04 | 1.13 | |
| 15 | Mumbai - Chembur K Star Mall | 2510 | Big Format | Maharashtra | 16,064 | 39.87 | 9.79 | |
| 16 | NEW DELHI-GREATER KAIL | 3898 | Small Format | Delhi | 1,400 | 5.45 | 10.76 | |
| 17 | SF-DELHI-VIKASPURI-M-162 | 4383 | Small Format | Delhi | 1,680 | 1.80 | 5.42 | |
| 18 | DELHI-DEVLI ROAD-KHANPUR-SF | 4201 | Small Format | Delhi | 2,124 | 2.05 | 5.90 | |
| 19 | DELHI-CHIRAG DILLI-SF | 5421 | Small Format | Delhi | 1,600 | 1.90 | 5.36 | |
| 20 | Chander Vihar-Mandawali | 7375 | Small Format | Delhi | 720 | 1.24 | 3.94 | |
| 21 | Kalka Ji | 7259 | Small Format | Delhi | 1,400 | 2.99 | 5.45 | |
| 22 | Sf-Scheme 2,Alwar | 3517 | Small Format | Rajasthan | 2,528 | 1.55 | 16.10 | |
| 23 | KOLKATA-KALINDI HOUSI | 3374 | Small Format | West Bengal | 1,670 | 1.67 | 7.22 | |
| | | | | | 600,454 | 474.28 | 744.52 | |

Bucket 2 - Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers.

(in Lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Estimated Realisable Value for Fixed Assets | Remarks |
|---------|--------------------------------------|----------|--------------|----------------|-------------|---|---|---|
| 1 | Kolkata-Alcove Gloria-VIP Road | 2566 | Big Format | West Bengal | 71,277 | 54.56 | 92.66 | |
| 2 | KOLKATA-P S AVIATOR | 2938 | Big Format | West Bengal | 42,983 | 37.02 | 55.88 | |
| 3 | Sf-Prashant Vihar, Delhi | 3477 | Small Format | Delhi | 2,229 | 2.70 | 6.25 | |
| 4 | Sf-Sec-7, Karnal | 3465 | Small Format | Haryana | 2,772 | 2.59 | 6.25 | |
| 5 | Sf-Kaithal | 3512 | Small Format | Haryana | 2,696 | 1.35 | 6.25 | |
| 6 | Sf-Jhajjar | 3577 | Small Format | Haryana | 4,210 | 1.62 | 6.25 | |
| 7 | Sf-Prem Nagar, Ambala | 3548 | Small Format | Haryana | 2,629 | 1.43 | 6.25 | |
| 8 | SF-NILGIRI-BENGALURU-GOLDEN ENCLAVE | 4373 | Small Format | Karnataka | 4,124 | 4.44 | 6.25 | |
| 9 | BENGALURU-HSR LAYOUT | 2958 | Small Format | Karnataka | 13,298 | 13.35 | 6.25 | |
| 10 | Sf-Uraban Estate, Patiala | 3349 | Small Format | Punjab | 1,900 | 1.55 | 6.25 | |
| 11 | Sf-Batala | 3520 | Small Format | Punjab | 2,865 | 1.53 | 6.25 | |
| 12 | Sf-Ahmedgarh | 3559 | Small Format | Punjab | 2,970 | 1.08 | 6.25 | |
| 13 | Sf-Sirhind | 3652 | Small Format | Punjab | 2,660 | 1.01 | 6.25 | |
| 14 | Sf-Amlah Road, Khanna | 3505 | Small Format | Punjab | 2,752 | 1.19 | 6.25 | |
| 15 | Sf-Hargovind Ngr, Phagwara | 3489 | Small Format | Punjab | 2,332 | 2.16 | 6.25 | |
| 16 | Sf-Rama Mandi, Jalandhar | 3563 | Small Format | Punjab | 2,743 | 1.67 | 6.25 | |
| 17 | Sf-Jamalpur, Ludhiana | 3834 | Small Format | Punjab | 1,782 | 1.13 | 6.25 | |
| 18 | SANGRUR-NANKIA ROAD-S | 5030 | Small Format | Punjab | 2,475 | 1.58 | 6.25 | |
| 19 | Redhills | 1123 | Small Format | Telangana | 2,236 | 3.05 | 6.25 | |
| 20 | Shanti Nagar | 1138 | Small Format | Telangana | 3,730 | 2.98 | 6.25 | |
| 21 | Gandhi Nagar | 1141 | Small Format | Telangana | 5,570 | 3.94 | 6.25 | |
| 22 | Abids | 1144 | Small Format | Telangana | 2,900 | 2.18 | 6.25 | |
| 23 | Alwal 2 | 1155 | Small Format | Telangana | 2,515 | 1.70 | 6.25 | |
| 24 | HYDERABAD-BALAJINAGAR | 1183 | Small Format | Telangana | 1,968 | 1.50 | 6.25 | |
| 25 | HYDERABAD-MANSOORBAD | 1185 | Small Format | Telangana | 2,790 | 1.52 | 6.25 | |
| 26 | HYDERABAD-TIRUMLAGIRI-MRT | 5005 | Small Format | Telangana | 7,278 | 6.56 | 6.25 | |
| 27 | GHAZIABAD-SHASTRY NAG | 5419 | Small Format | Uttar Pradesh | 2,026 | 1.51 | 6.25 | |
| 28 | Sf-Bsm Tiraha, Roorkee | 3558 | Small Format | Uttarakhand | 2,260 | 1.47 | 6.25 | |
| 29 | Sf-Bijnor | 3573 | Small Format | Uttar Pradesh | 4,533 | 1.84 | 6.25 | CIRP cost to be paid upto the date of access available - details not available at present |
| 30 | Sf-Dd Puram, Bareilly | 3621 | Small Format | Uttar Pradesh | 2,990 | 1.79 | 6.25 | |
| 31 | BELLARY-HOTEL PAWAN-FRANCHISES STORE | 551 | Big Format | Karnataka | - | 6.93 | - | Details not available |
| 32 | CHITTOOR-IPH MATTAM | 1190 | Small Format | Andhra Pradesh | 240 | 0.37 | 6.25 | |
| 33 | VISAKHAPATNAM-S | 5083 | Small Format | Andhra Pradesh | 2,535 | 1.56 | 6.25 | |
| 34 | VIJAYAWADA-KANK | 5109 | Small Format | Andhra Pradesh | 2,098 | 0.98 | 6.25 | |

| | | | | | | | |
|----|--------------------------------|------|--------------|------------------|-------|------|------|
| 35 | GUNTUR-REPALLE | 5167 | Small Format | Andhra Pradesh | 2,986 | 1.10 | 6.25 |
| 36 | GUWAHATI-REHABARI-SF | 3345 | Small Format | Assam | 1,300 | 1.42 | 6.25 |
| 37 | GUWAHATI-BAMUNIMAIDAN | 3229 | Small Format | Assam | 2,000 | 1.75 | 6.25 |
| 38 | GUWAHATI-BHETAPARA-SF | 5137 | Small Format | Assam | 1,624 | 1.67 | 6.25 |
| 39 | PATNA-ASHIANA DIGHA R | 3235 | Small Format | Bihar | 2,250 | 2.70 | 6.25 |
| 40 | PATNA-RATAN SHARDA SA | 5088 | Small Format | Bihar | 2,152 | 2.09 | 6.25 |
| 41 | Sf-Narwana | 3518 | Small Format | Haryana | 4,482 | 1.01 | 6.25 |
| 42 | Sf-Dabwali | 3567 | Small Format | Haryana | 3,007 | 0.85 | 6.25 |
| 43 | Sf-Solan | 3587 | Small Format | Himachal Pradesh | 3,086 | 1.81 | 6.25 |
| 44 | Sf-Trikuta Ngr,Jammu | 3545 | Small Format | J&K | 2,668 | 1.89 | 6.25 |
| 45 | Sf-Jammu, Talab Tillo | 3574 | Small Format | J&K | 3,926 | 1.84 | 6.25 |
| 46 | Sf-Jammu Janipur | 3575 | Small Format | J&K | 2,688 | 1.90 | 6.25 |
| 47 | Sf-Udhampur | 3598 | Small Format | J&K | 3,288 | 1.78 | 6.25 |
| 48 | Sf-Kathua | 3617 | Small Format | J&K | 3,454 | 1.68 | 6.25 |
| 49 | Sf-Jammu, (Roopnagar) | 3623 | Small Format | J&K | 3,285 | 1.97 | 6.25 |
| 50 | SF-Greater Kailash, J&K | 3813 | Small Format | J&K | 2,500 | 1.60 | 6.25 |
| 51 | SF-Kunjwani , J&K | 3829 | Small Format | J&K | 1,925 | 1.00 | 6.25 |
| 52 | SF-Udhampur (Dhar Road), JK | 4309 | Small Format | J&K | 1,754 | 0.99 | 6.25 |
| 53 | JAMMU-SHASTRI NAGAR-SF | 3312 | Small Format | J&K | 2,068 | 1.35 | 6.25 |
| 54 | RANCHI-ANTU CHOWK-SF | 5460 | Small Format | Jharkhand | 2,500 | 2.02 | 6.25 |
| 55 | Ramamurthy Nagar | 1059 | Small Format | Karnataka | 1,942 | 1.94 | 6.25 |
| 56 | BENGALURU-BHARTIYA CI | 3203 | Small Format | Karnataka | 2,339 | 1.25 | 6.25 |
| 57 | Boopasandra | 1065 | Small Format | Karnataka | 2,394 | 2.15 | 6.25 |
| 58 | Bapusapallaya | 1068 | Small Format | Karnataka | 1,807 | 1.55 | 6.25 |
| 59 | BENGALURU-EMBASSY PRI | 3392 | Small Format | Karnataka | 1,565 | 0.68 | 6.25 |
| 60 | BENGALURU-KARLE HOUSI | 5434 | Small Format | Karnataka | 1,548 | 0.72 | 6.25 |
| 61 | BENGALURU-ALPINE ECO | 5440 | Small Format | Karnataka | 1,100 | 0.89 | 6.25 |
| 62 | BENGALURU-H P CAMPUS | 5801 | Small Format | Karnataka | 700 | 0.37 | 6.25 |
| 63 | BENGALURU-ACCENTURE WHITEFIELD | 5803 | Small Format | Karnataka | 742 | 0.37 | 6.25 |
| 64 | BENGALURU-SARJAPUR ROAD | 5802 | Small Format | Karnataka | 1,069 | 0.37 | 6.25 |
| 65 | BENGALURU-PRESTIGE SOUTH RIDGE | 5813 | Small Format | Karnataka | 704 | 0.47 | 6.25 |
| 66 | BENGALURU-CAMBRIDGE LAYOUT | 5824 | Small Format | Karnataka | 3,293 | 2.97 | 6.25 |
| 67 | BENGALURU-DIGITAL | 5832 | Small Format | Karnataka | 1,200 | 0.37 | 6.25 |
| 68 | BENGALURU-WIPRO | 5837 | Small Format | Karnataka | 1,200 | 0.37 | 6.25 |
| 69 | BENGALURU-INFOSYS | 5838 | Small Format | Karnataka | 1,800 | 0.54 | 6.25 |
| 70 | BENGALURU-PRESIGE FERNS R | 5839 | Small Format | Karnataka | 960 | 0.88 | 6.25 |
| 71 | COCHIN-ELAMAKARA-SF | 5078 | Small Format | Kerala | 2,772 | 1.84 | 6.25 |
| 72 | KOTTAYAM-CHALUKUNNU | 5207 | Small Format | Kerala | 2,424 | 1.94 | 6.25 |
| 73 | COCHIN-EROOR NORTH | 5425 | Small Format | Kerala | 3,200 | 1.68 | 6.25 |
| 74 | Sf-Bhiwadi | 3530 | Small Format | Rajasthan | 2,756 | 1.49 | 6.25 |
| 75 | NEEMRANA-ELDECO HILL SIDE-SF | 4202 | Small Format | Rajasthan | 1,654 | 0.85 | 6.25 |
| 76 | K.B. Dasan Road | 1091 | Small Format | Tamil Nadu | 1,943 | 3.05 | 6.25 |

| | | | | | | | | |
|-----|------------------------------------|------|--------------|---------------|----------------|---------------|---------------|--------------------|
| 77 | Adambakkam | 1079 | Small Format | Tamil Nadu | 1,610 | 1.46 | 6.25 | |
| 78 | Sf-Delhi Rd,Saharanpur | 3488 | Small Format | Uttar Pradesh | 2,676 | 2.45 | 6.25 | |
| 79 | Sf-Badaun | 3619 | Small Format | Uttar Pradesh | 3,394 | 1.61 | 6.25 | |
| 80 | Sf-Kela Nagar Rd,Aligarh | 3633 | Small Format | Uttar Pradesh | 2,518 | 1.56 | 6.25 | |
| 81 | Sf-Sultanpur Lodhi, (Court Rd), PB | 3783 | Small Format | Uttar Pradesh | 1,765 | 0.87 | 6.25 | |
| 82 | SULTANPUR-GOLA GHAT-SF | 4463 | Small Format | Uttar Pradesh | 2,194 | 1.40 | 6.25 | |
| 83 | Sf-Lucknow Gomti Naga | 3581 | Small Format | Uttar Pradesh | 3,108 | 2.00 | 6.25 | |
| 84 | UNNAO-SHUKLAGANJ-SF | 5468 | Small Format | Uttar Pradesh | 2,512 | 1.19 | 6.25 | |
| 85 | LUCKNOW-GARDEN GALLER | 3352 | Small Format | Uttar Pradesh | 5,267 | 2.81 | 6.25 | |
| 86 | KANPUR-YASHODA NAGAR- | 5467 | Small Format | Uttar Pradesh | 1,930 | 1.19 | 6.25 | |
| 87 | ALIGARH-GT | 5228 | Small Format | Uttar Pradesh | 2,335 | 1.74 | 6.25 | |
| 88 | PRAYAGRAJ-ALLAPUR-SF | 5177 | Small Format | Uttar Pradesh | 2,134 | 1.50 | 6.25 | |
| 89 | Sf-Gms Rd,Dehradun | 3485 | Small Format | Uttarakhand | 2,356 | 1.90 | 6.25 | |
| 90 | Sf-Nanital Rd,Rudrapur | 3546 | Small Format | Uttarakhand | 3,037 | 1.64 | 6.25 | |
| 91 | Sf-Nazibabad Road,Kotdwar | 3775 | Small Format | Uttarakhand | 2,664 | 1.20 | 6.25 | |
| 92 | SF-KOLKATA-HB TOWNSHIP | 4374 | Small Format | West Bengal | 1,932 | 1.60 | 6.25 | |
| 93 | KOLKATA-DOBSON ROAD-HOWRAH-SF | 4449 | Small Format | West Bengal | 2,565 | 4.66 | 6.25 | |
| 94 | KOLKATA-MANIRATNUM-SF | 4445 | Small Format | West Bengal | 3,292 | 2.31 | 6.25 | |
| 95 | KOLKATA-KESTOPUR-AVIS | 3375 | Small Format | West Bengal | 1,800 | 1.74 | 6.25 | |
| 96 | KOLKATA-SN ROY ROAD-S | 3335 | Small Format | West Bengal | 1,600 | 2.90 | 6.25 | |
| 97 | KOLKATA-ELLORA CINEMA | 3246 | Small Format | West Bengal | 1,150 | 1.27 | 6.25 | |
| 98 | HOOGHLY-KONNAGAR-SF | 3230 | Small Format | West Bengal | 2,200 | 1.53 | 6.25 | |
| 99 | HOWRAH-NARSINGHA DUTT | 5187 | Small Format | West Bengal | 2,000 | 1.69 | 6.25 | |
| 100 | HOWRAH-KALIBABU | 5186 | Small Format | West Bengal | 2,135 | 1.42 | 6.25 | |
| 101 | KOLKATA-BROAD STREET-SF | 4457 | Small Format | West Bengal | 2,062 | 3.12 | 6.25 | |
| 102 | KOLKATA-RAJARHAT-CENT | 3231 | Small Format | West Bengal | 2,886 | 1.86 | 6.25 | |
| 103 | KOLKATA-BATANAGAR-SF | 4225 | Small Format | West Bengal | 1,583 | 0.59 | 6.25 | |
| 104 | HOWRAH-JAGDISHPUR-SF | 5057 | Small Format | West Bengal | 1,500 | 0.90 | 6.25 | |
| 105 | HOWRAH-MALIRAM BHABAN PODRA-SF | 5250 | Small Format | West Bengal | 2,174 | 1.70 | 6.25 | |
| 106 | KOLKATA-CB57 SALT LAKE | 4849 | Small Format | West Bengal | - | - | 6.25 | Data not available |
| | | | | | 374,800 | 282.77 | 792.29 | |

Notes:

[1] For the small format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be INR 6.25 lakhs being average RV ascribed by the valuers.

[2] For Big format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be c. INR 130 per sq. ft. being average of RV ascribed by the valuers for the big format stores visited by them.

Bucket 3 - Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers.

(in Lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Estimated Realisable Value for Fixed Assets |
|---------|----------------------------------|----------|--------------|---------------|-------------|---|---|
| 1 | Panipat-Mittal's Mega Mall | 4785 | Big Format | Haryana | 25,314 | 14.09 | 32.91 |
| 2 | Malad-Ivory Mall | 5531 | Big Format | Maharashtra | 117,000 | 67.99 | 152.10 |
| 3 | Patia, Bhubaneshwar | 4791 | Big Format | Odisha | 36,250 | 24.77 | 47.13 |
| 4 | Civil Lines, Allahabad | 4756 | Big Format | Uttar Pradesh | 45,642 | 41.90 | 59.33 |
| 5 | DELHI-GTB NAGAR-SF | 5292 | Small Format | Delhi | 1,170 | 2.73 | 6.25 |
| 6 | Sf-Sec-16, Faridabad-HUDA MARKET | 3470 | Small Format | Haryana | 2,246 | 3.22 | 6.25 |
| 7 | Sf-Faridabad-SECTOR 9 | 3579 | Small Format | Haryana | 1,600 | 1.67 | 6.25 |
| 8 | Sf-Bhiwani Hansi Gate | 3597 | Small Format | Haryana | 3,050 | 1.72 | 6.25 |
| 9 | Sf-Gurgaon-Sector-51 | 3810 | Small Format | Haryana | 1,231 | 1.67 | 6.25 |
| 10 | Sf-Kapurthala | 3462 | Small Format | Punjab | 2,802 | 1.76 | 6.25 |
| 11 | Sf-Sunami Gate, Sangrur | 3467 | Small Format | Punjab | 3,733 | 1.96 | 6.25 |
| 12 | Sf-Cms Plaza, Jalandhar | 3476 | Small Format | Punjab | 2,995 | 2.02 | 6.25 |
| 13 | Sf-Malwal Rd, Ferozepur | 3511 | Small Format | Punjab | 3,115 | 1.55 | 6.25 |
| 14 | Sf-Jagraon | 3543 | Small Format | Punjab | 4,239 | 1.51 | 6.25 |
| 15 | Sf-Mansa | 3622 | Small Format | Punjab | 2,760 | 1.62 | 6.25 |
| 16 | Sf-Kharar | 3635 | Small Format | Punjab | 2,632 | 1.58 | 6.25 |
| 17 | Sf-Taran Taran Rd., Patti | 3639 | Small Format | Punjab | 2,508 | 0.94 | 6.25 |
| 18 | Sf-Rajpura | 3658 | Small Format | Punjab | 2,244 | 1.16 | 6.25 |
| 19 | Sf-Kapurthla-RCF | 3664 | Small Format | Punjab | 2,600 | 0.92 | 6.25 |
| 20 | Sf-Nawanshahr | 3523 | Small Format | Punjab | 2,453 | 1.40 | 6.25 |
| 21 | Sf-Kurali | 3858 | Small Format | Punjab | 1,878 | 1.05 | 6.25 |
| 22 | MOHALI-SECTOR-70-SF | 4439 | Small Format | Punjab | 3,454 | 2.49 | 6.25 |
| 23 | Santosh Nagar | 1120 | Small Format | Telangana | 4,831 | 5.07 | 6.25 |
| 24 | Nagole | 1121 | Small Format | Telangana | 3,535 | 2.14 | 6.25 |
| 25 | Balapur | 1135 | Small Format | Telangana | 3,200 | 2.68 | 6.25 |
| 26 | Alwal | 1140 | Small Format | Telangana | 3,771 | 2.11 | 6.25 |
| 27 | Uppal Depot | 1142 | Small Format | Telangana | 2,731 | 1.61 | 6.25 |
| 28 | Nanakramguda | 1143 | Small Format | Telangana | 2,250 | 2.52 | 6.25 |
| 29 | Medchal | 1157 | Small Format | Telangana | 3,400 | 1.80 | 6.25 |
| 30 | Kamalanagar | 1163 | Small Format | Telangana | 2,313 | 1.31 | 6.25 |
| 31 | Hubsiguda -2 | 1165 | Small Format | Telangana | 2,000 | 1.70 | 6.25 |
| 32 | Bn Reddy nagar | 1171 | Small Format | Telangana | 2,966 | 1.24 | 6.25 |
| 33 | Moosapet | 1173 | Small Format | Telangana | 3,984 | 2.69 | 6.25 |
| 34 | Diamond Point | 1178 | Small Format | Telangana | 2,376 | 1.89 | 6.25 |
| 35 | HYDERABAD-INFOS | 1197 | Small Format | Telangana | 2,800 | 0.37 | 6.25 |
| 36 | NIRMAL | 5111 | Small Format | Telangana | 3,100 | 1.72 | 6.25 |
| 37 | RAMAYAMPET | 5103 | Small Format | Telangana | 3,873 | 1.84 | 6.25 |
| 38 | Madhapur | 1156 | Small Format | Telangana | 2,500 | 2.29 | 6.25 |

| | | | | | | | |
|----|--|------|--------------|---------------|--------|-------|-------|
| 39 | Metropolitan Bldg.-J.L. Nehru Road-Kolkata | 4824 | Big Format | West Bengal | 36,140 | 60.85 | 46.98 |
| 40 | NEW DELHI-EAST OF KAILASH | 3891 | Small Format | Delhi | 2,565 | 4.98 | 6.25 |
| 41 | Ghitorni | 7393 | Small Format | Delhi | 1,100 | 1.11 | 6.25 |
| 42 | Darya Ganj | 7247 | Small Format | Delhi | 2,500 | 3.61 | 6.25 |
| 43 | Mukharjee Nagar | 7252 | Small Format | Delhi | 1,184 | 2.64 | 6.25 |
| 44 | Sf-Jind | 3527 | Small Format | Haryana | 2,355 | 1.23 | 6.25 |
| 45 | Sf-Sec-14,Sonipat | 3537 | Small Format | Haryana | 2,656 | 1.45 | 6.25 |
| 46 | Sf-Tohana, (Chandigarh Road), HR | 3759 | Small Format | Haryana | 2,470 | 1.09 | 6.25 |
| 47 | Sf-Jind, (Saffidon Gate), HR | 3782 | Small Format | Haryana | 2,770 | 1.39 | 6.25 |
| 48 | SF-KURUKSHETRA-SECTOR 3 | 4347 | Small Format | Haryana | 2,158 | 0.78 | 6.25 |
| 49 | GURGAON-AARDEE CITY-SF | 4398 | Small Format | Haryana | 2,496 | 2.01 | 6.25 |
| 50 | Sf-Ranjit Avenue,Amritsar | 3475 | Small Format | Punjab | 2,932 | 2.34 | 6.25 |
| 51 | Sf-Mall Rd,Hoshiarpur | 3553 | Small Format | Punjab | 3,374 | 1.82 | 6.25 |
| 52 | Sf-Nakodar | 3556 | Small Format | Punjab | 3,035 | 1.39 | 6.25 |
| 53 | Sf-Ajnala Rd,Amritsar | 3561 | Small Format | Punjab | 3,818 | 1.77 | 6.25 |
| 54 | Sf-Abohar | 3535 | Small Format | Punjab | 2,451 | 1.43 | 6.25 |
| 55 | Sf-Morinda | 3627 | Small Format | Punjab | 2,800 | 1.17 | 6.25 |
| 56 | Sf-Barnala, (Court Road), PB | 3758 | Small Format | Punjab | 2,400 | 1.11 | 6.25 |
| 57 | Sf-Hoshiarpur, (Bus Stand Rd.), PB | 3781 | Small Format | Punjab | 2,880 | 1.45 | 6.25 |
| 58 | Sf-Zirakpur Near Royal Estate | 3821 | Small Format | Punjab | 1,926 | 1.16 | 6.25 |
| 59 | Sf-Dalhousie Road, Pathankot | 3647 | Small Format | Punjab | 2,325 | 1.35 | 6.25 |
| 60 | AMRITSAR-RANI KA BAGH-SF | 3747 | Small Format | Punjab | 2,112 | 1.49 | 6.25 |
| 61 | ROPAR-COLLE | 5034 | Small Format | Punjab | 2,508 | 1.58 | 6.25 |
| 62 | ROPAR-AJOLI ROAD-NANGAL-SF | 5151 | Small Format | Punjab | 2,401 | 1.05 | 6.25 |
| 63 | GURDASPUR-MUKERIAN ROAD-SF | 5182 | Small Format | Punjab | 2,399 | 1.49 | 6.25 |
| 64 | DD Colony | 1117 | Small Format | Telangana | 4,303 | 4.80 | 6.25 |
| 65 | Padmarao Nagar - 2 | 1119 | Small Format | Telangana | 2,860 | 2.93 | 6.25 |
| 66 | Hayathnagar | 1139 | Small Format | Telangana | 3,325 | 1.54 | 6.25 |
| 67 | Vinaynagar | 1166 | Small Format | Telangana | 3,093 | 1.66 | 6.25 |
| 68 | Kokapet | 1170 | Small Format | Telangana | 3,200 | 2.24 | 6.25 |
| 69 | HYDERABAD-NSL-B12 | 5007 | Small Format | Telangana | 10,025 | 11.28 | 6.25 |
| 70 | HYDERABAD-PRAGA | 5140 | Small Format | Telangana | 4,407 | 2.77 | 6.25 |
| 71 | Tarnaka | 1145 | Small Format | Telangana | 2,201 | 1.94 | 6.25 |
| 72 | Lothkunta | 1177 | Small Format | Telangana | 2,898 | 3.12 | 6.25 |
| 73 | Sf-Dayal Bagh,Agra | 3501 | Small Format | Uttar Pradesh | 2,085 | 1.39 | 6.25 |
| 74 | Sf-Civil Lines,Bareilly | 3554 | Small Format | Uttar Pradesh | 2,389 | 1.43 | 6.25 |
| 75 | Sf-Sector 93,Noida | 3564 | Small Format | Uttar Pradesh | 2,798 | 2.96 | 6.25 |
| 76 | Sf-Hathras | 3610 | Small Format | Uttar Pradesh | 4,018 | 1.42 | 6.25 |
| 77 | Sf-Noida Sec44 | 3787 | Small Format | Uttar Pradesh | 2,022 | 1.93 | 6.25 |
| 78 | GHAZIABAD-SHALIMAR GARDEN | 3727 | Small Format | Uttar Pradesh | 1,960 | 1.11 | 6.25 |
| 79 | Sf-Baraut | 3709 | Small Format | Uttar Pradesh | 1,900 | 0.99 | 6.25 |
| 80 | SF-GHAZIABAD-VASHUNDHRA | 3870 | Small Format | Uttar Pradesh | 1,935 | 2.03 | 6.25 |

| | | | | | | | |
|-----|-----------------------------------|------|--------------|---------------|--------|-------|-------|
| 81 | NOIDA-SECTOR 104-SF | 4409 | Small Format | Uttar Pradesh | 2,480 | 2.91 | 6.25 |
| 82 | Sf-Narela | 3868 | Small Format | Delhi | 2,298 | 1.86 | 6.25 |
| 83 | Sf-Derra Bassi, Panchkula | 3804 | Small Format | Haryana | 1,508 | 0.86 | 6.25 |
| 84 | Sf-Barnala Road, Sirsa | 3884 | Small Format | Haryana | 1,727 | 0.84 | 6.25 |
| 85 | Gopanpally | 1151 | Small Format | Telangana | 3,200 | 2.05 | 6.25 |
| 86 | Hitex | 1152 | Small Format | Telangana | 3,458 | 3.48 | 6.25 |
| 87 | Manikonda - 3 | 1153 | Small Format | Telangana | 2,236 | 1.73 | 6.25 |
| 88 | Chandanagar | 1159 | Small Format | Telangana | 3,684 | 2.37 | 6.25 |
| 89 | White Field | 1174 | Small Format | Telangana | 4,097 | 3.24 | 6.25 |
| 90 | Raghavendra Colony | 1175 | Small Format | Telangana | 3,000 | 2.30 | 6.25 |
| 91 | Hyd-Infosys Campus | 5550 | Small Format | Telangana | 1,859 | 0.37 | 6.25 |
| 92 | HYDERABAD-NALGONDA | 4212 | Small Format | Telangana | 3,700 | 2.02 | 6.25 |
| 93 | Devendra Nagar - Raipur | 4952 | Big Format | Chhattisgarh | 49,098 | 24.37 | 63.83 |
| 94 | SURAT-VIRTUOS MALL | 2947 | Big Format | Gujarat | 6,399 | 11.31 | 8.32 |
| 95 | Pimpri | 2603 | Big Format | Maharashtra | 5,994 | 15.88 | 7.79 |
| 96 | Kolkata-Manisquare Mall-Em Bypass | 4724 | Big Format | West Bengal | 16,239 | 19.60 | 21.11 |
| 97 | Sf-Yamunanagar, Govind | 3490 | Small Format | Haryana | 3,342 | 2.16 | 6.25 |
| 98 | CHANDIGARH-SECTOR-40 | 4433 | Small Format | Chandigarh | 2,059 | 3.32 | 6.25 |
| 99 | Sf-Matiala, Delhi | 3790 | Small Format | Delhi | 1,540 | 1.33 | 6.25 |
| 100 | Sf-Janakpuri B, Delhi | 3495 | Small Format | Delhi | 2,348 | 2.85 | 6.25 |
| 101 | Bhagwan Nagar | 7365 | Small Format | Delhi | 850 | 1.12 | 6.25 |
| 102 | East Patel Nagar | 7241 | Small Format | Delhi | 1,500 | 2.16 | 6.25 |
| 103 | Sf-Madhuban, Delhi | 3526 | Small Format | Delhi | 2,858 | 2.85 | 6.25 |
| 104 | NEW DELHI-NANAK PURA | 3894 | Small Format | Delhi | 1,206 | 2.06 | 6.25 |
| 105 | NEW DELHI-RAFI COMPLEX | 3899 | Small Format | Delhi | 2,800 | 2.00 | 6.25 |
| 106 | Sf-Dwarka Sec.12, Delhi | 3796 | Small Format | Delhi | 1,990 | 2.66 | 6.25 |
| 107 | Sf-Palam Colony, Delhi | 3808 | Small Format | Delhi | 1,623 | 1.31 | 6.25 |
| 108 | Sf-(Dwarka, Sec 17), Delhi | 3849 | Small Format | Delhi | 1,631 | 1.94 | 6.25 |
| 109 | Sf-Chattarpur, Delhi | 3806 | Small Format | Delhi | 2,950 | 2.56 | 6.25 |
| 110 | DELHI-UTTAM NAGAR-SF | 3209 | Small Format | Delhi | 1,909 | 2.02 | 6.25 |
| 111 | Satya Niketan | 7337 | Small Format | Delhi | 675 | 1.19 | 6.25 |
| 112 | Kalkaji 2 Dda Flat | 7367 | Small Format | Delhi | 600 | 1.49 | 6.25 |
| 113 | Katwaria Sarai-Hauj Khas | 7377 | Small Format | Delhi | 800 | 0.98 | 6.25 |
| 114 | Masihagarh-Jamia Nagar | 7381 | Small Format | Delhi | 642 | 1.18 | 6.25 |
| 115 | Safdarjung Enclave | 7382 | Small Format | Delhi | 534 | 1.15 | 6.25 |
| 116 | Munirka Village | 7385 | Small Format | Delhi | 1,382 | 1.98 | 6.25 |
| 117 | Sultanpur | 7389 | Small Format | Delhi | 775 | 1.18 | 6.25 |
| 118 | Aya Nagar | 7391 | Small Format | Delhi | 790 | 0.83 | 6.25 |
| 119 | New Rajendera Nagar | 7244 | Small Format | Delhi | 900 | 2.12 | 6.25 |
| 120 | Mahipal Pur | 7248 | Small Format | Delhi | 1,600 | 1.44 | 6.25 |
| 121 | Model Town-iii | 7273 | Small Format | Delhi | 1,800 | 4.18 | 6.25 |
| 122 | Jungpura | 7282 | Small Format | Delhi | 1,041 | 1.64 | 6.25 |
| 123 | Sf-Model Town, Panipat | 3483 | Small Format | Haryana | 2,635 | 1.72 | 6.25 |

| | | | | | | | |
|-----|---------------------------------------|------|--------------|---------------|-------|------|------|
| 124 | Sf-Sec-13P,Hissar | 3507 | Small Format | Haryana | 2,946 | 2.23 | 6.25 |
| 125 | Sf-Sec-31,Faridabad | 3513 | Small Format | Haryana | 2,400 | 2.31 | 6.25 |
| 126 | Sf-Nit V,Faridabad | 3519 | Small Format | Haryana | 2,146 | 1.62 | 6.25 |
| 127 | Sf-Sec 10A,Gurgaon | 3550 | Small Format | Haryana | 2,086 | 1.72 | 6.25 |
| 128 | Sf-Sec-4,Gurgaon | 3506 | Small Format | Haryana | 2,772 | 2.82 | 6.25 |
| 129 | Sf-Shahbad | 3578 | Small Format | Haryana | 4,379 | 1.50 | 6.25 |
| 130 | Sf-Pehowa | 3614 | Small Format | Haryana | 3,471 | 1.47 | 6.25 |
| 131 | Sf-Charkhi Dadri | 3632 | Small Format | Haryana | 3,003 | 1.38 | 6.25 |
| 132 | FARIDABAD-CHARMS WOOD FBD | 3723 | Small Format | Haryana | 2,500 | 1.65 | 6.25 |
| 133 | Sf-Hissar | 3890 | Small Format | Haryana | 1,670 | 0.81 | 6.25 |
| 134 | KUNDLI-TDI RODEOS MALL-SF | 4205 | Small Format | Haryana | 1,897 | 1.17 | 6.25 |
| 135 | HANSI-GANDI NAGAR-SF | 5471 | Small Format | Haryana | 2,012 | 0.96 | 6.25 |
| 136 | Sf-Leela Bhawan, Patiala | 3455 | Small Format | Punjab | 3,200 | 3.33 | 6.25 |
| 137 | Sf-Circular Rd,Faridkot | 3484 | Small Format | Punjab | 2,468 | 1.24 | 6.25 |
| 138 | Sf-Nabha | 3508 | Small Format | Punjab | 2,540 | 1.16 | 6.25 |
| 139 | Sf-Patran | 3590 | Small Format | Punjab | 3,998 | 1.45 | 6.25 |
| 140 | Sf-Zira | 3593 | Small Format | Punjab | 3,477 | 1.03 | 6.25 |
| 141 | Sf-Muksar,Bhatinda Road, Punjab | 3538 | Small Format | Punjab | 2,761 | 1.26 | 6.25 |
| 142 | Sf-Mandi Gobindgarh, Punjab | 7024 | Small Format | Punjab | 1,800 | 0.66 | 6.25 |
| 143 | Sf-Nabha, Punjab | 3717 | Small Format | Punjab | 1,803 | 1.07 | 6.25 |
| 144 | Sf-Malout, GT Road, PB | 3549 | Small Format | Punjab | 1,991 | 1.17 | 6.25 |
| 145 | KHANNA-SAMRALA CHOWK-SF | 4326 | Small Format | Punjab | 2,740 | 1.49 | 6.25 |
| 146 | Sf-Tanda | 3591 | Small Format | Punjab | 3,084 | 1.41 | 6.25 |
| 147 | Sf-Hoshiarpur, (Chandigargh Road), PB | 3753 | Small Format | Punjab | 2,500 | 1.25 | 6.25 |
| 148 | BHATINDA-GANPATI ENCL | 3394 | Small Format | Punjab | 1,548 | 1.19 | 6.25 |
| 149 | Calvary | 1168 | Small Format | Telangana | 2,080 | 1.24 | 6.25 |
| 150 | Dharam Karam Road | 1169 | Small Format | Telangana | 1,935 | 2.23 | 6.25 |
| 151 | HYDERABAD-BOLLA | 5020 | Small Format | Telangana | 2,926 | 1.54 | 6.25 |
| 152 | Sf-Sec 61,Noida | 3493 | Small Format | Uttar Pradesh | 2,260 | 2.83 | 6.25 |
| 153 | Sf-Lohia Ngr,Ghaziabad | 3514 | Small Format | Uttar Pradesh | 2,650 | 1.72 | 6.25 |
| 154 | Sf-Jaipur House,Agra | 3531 | Small Format | Uttar Pradesh | 2,365 | 1.42 | 6.25 |
| 155 | Sf-Vikas Ngr,Lucknow | 5227 | Small Format | Uttar Pradesh | 2,243 | 2.08 | 6.25 |
| 156 | Sf-Lucknow, Indr Ngr | 3568 | Small Format | Uttar Pradesh | 4,986 | 2.71 | 6.25 |
| 157 | Sf-Modinagar | 3601 | Small Format | Uttar Pradesh | 4,021 | 2.11 | 6.25 |
| 158 | SF-AGRA-KAMLA NAGAR | 4339 | Small Format | Uttar Pradesh | 1,837 | 1.15 | 6.25 |
| 159 | AGRA-RATTAN MALL-SF | 4454 | Small Format | Uttar Pradesh | 2,510 | 2.02 | 6.25 |
| 160 | NOIDA-GREATER NOIDA-2, GRAND VENICE | 3726 | Small Format | Uttar Pradesh | 1,920 | 2.73 | 6.25 |
| 161 | DADRI-RAILWAY ROAD-SF | 5432 | Small Format | Uttar Pradesh | 1,703 | 1.08 | 6.25 |
| 162 | GHAZIABAD-ADITYA CITY-SF | 4412 | Small Format | Uttar Pradesh | 1,107 | 5.60 | 6.25 |
| 163 | MEERUT-PALLAVPURAM-PL | 5148 | Small Format | Uttar Pradesh | 2,467 | 2.51 | 6.25 |
| 164 | SM-GHAZIABAD- DLF Ankur Vihar | 5115 | Small Format | Uttar Pradesh | 2,285 | 1.96 | 6.25 |
| 165 | GHAZIABAD-RAJENDER NG | 5247 | Small Format | Uttar Pradesh | 4,074 | 2.14 | 6.25 |

| | | | | | | | |
|-----|-----------------------|------|--------------|---------|----------------|---------------|-----------------|
| 166 | Sf-Pinjaur | 3572 | Small Format | Haryana | 3,266 | 1.92 | 6.25 |
| 167 | Sf-Sirsa Dabwali Road | 3586 | Small Format | Haryana | 3,800 | 1.86 | 6.25 |
| 168 | Sf-Fatehabad | 3629 | Small Format | Haryana | 3,100 | 1.16 | 6.25 |
| 169 | Sf-Naraingarh, HR | 3768 | Small Format | Haryana | 1,624 | 0.92 | 6.25 |
| 170 | Sf-Jagadhari | 4333 | Small Format | Haryana | 2,050 | 1.23 | 6.25 |
| | | | | | 747,878 | 588.02 | 1,445.75 |

Notes:

[1] For the small format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be INR 6.25 lakhs being average RV ascribed by the valuers.

[2] For Big format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be c. INR 130 per sq. ft. being average of RV ascribed by the valuers for the big format stores visited by them.

[3] Potential recovery through legal recourse

Bucket 4 - Comprises of stores wherein physiscal verification has been completed and are currently operational

(In lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Average Realisable Value for Fixed Assets - provided by valuers | Remarks |
|---------|---|----------|------------|-------------|----------------|---|---|---|
| 1 | Parsvnth Metro Mall,Dmrc Inderlok,Delhi | 4749 | Big Format | Delhi | 60,601 | 73.98 | 91.98 | |
| 2 | Delhi-Mayur Vihar-Metro Station | 4995 | Big Format | Delhi | 26,458 | 28.27 | 118.93 | |
| 3 | DEHRADUN - CITY Junction Mall | 4838 | Big Format | Uttarakhand | 34,421 | 6.93 | 53.83 | Rent to be paid as % of monthly revenue |
| | | | | | 121,480 | 109.18 | 264.74 | |

Bucket 5 - PPE of FRL stores lying at Reliance Warehouses

(In lakhs)

| Sr. No. | Details | Average Realisable Value of PPE provided by Valuers |
|---------|--------------------------|---|
| 1 | Reliance Warehouses -PPE | 4,508 |

Notes:

[1] Physical verification is completed for 11 warehouses covering c. 60% of assets in value [based on valuers' assessment]

[2] Basis analysis of 60% of the assets, and the fact that information provided by Reliance was corroborated by physical verification at stores where visits concluded, value is ascribed to 100% of the assets lying at Reliance Warehouses basis information provided by Reliance.

[3] The above realisable value is average of value ascribed by the Valuers.

Bucket 6 - PPE at Foodhall stores (In lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Average Realisable Value for Fixed Assets - provided by valuers |
|---------|----------------------------------|----------|----------|-------------|---|
| 1 | Mumbai Palladium Hall | 4940 | Foodhall | Maharashtra | 40.57 |
| 2 | Bangalore-One M G Mall-Food Hall | 4927 | Foodhall | Karnataka | 45.95 |
| 3 | New Delhi-DLF-Vasant Kunj | 4929 | Foodhall | Delhi | 31.98 |
| 4 | New Delhi-Chanakyapuri | 4909 | Foodhall | Delhi | 47.45 |
| 5 | Horizon Centre Gurugram | 5046 | Foodhall | Haryana | 43.04 |
| 6 | Linking Road - Bandra West | 5047 | Foodhall | Maharashtra | 112.25 |
| 7 | MUMBAI-VAMA-KANCHANJU | 5049 | Foodhall | Maharashtra | 45.19 |
| | | | | | 366.44 |

ANNEX E

Presentation prepared by Alvarez & Marsal, process advisor to the COC

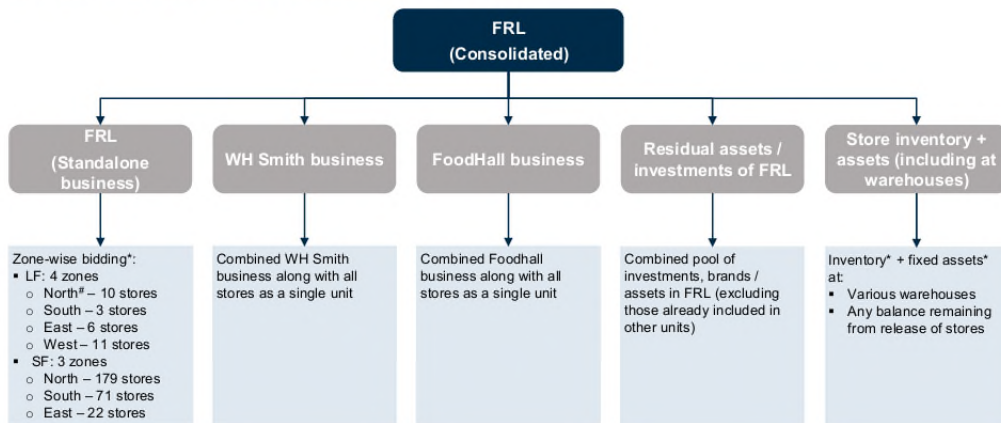
CoC Update

March 2023

Private and confidential

Proposed transaction structures

Illustrated below are the proposed transaction structures potentially available to bidders to bid in the relaunched resolution process



Key Highlights

- Allowing flexibility to PRAs to bid for FRL as a whole or for specific assets / businesses to encourage higher participation
- Reducing the eligibility criteria and thereby potentially increasing the number of PRAs

¹The final quantum available may vary on account of store vacation / sale process to be undertaken parallelly and shall be updated on ongoing basis
²Includes Central zone as well

Estimated transaction costs

Overall process cost is estimated to be lower in case of a rerun of CIRP (assuming successful resolution) as compared to liquidation

| Particulars / Key assumptions | Rerun fresh process with flexibility for bidding | Liquidation |
|-----------------------------------|--|--|
| CIRP cost till 15 Feb'23 (a) | INR 150* Cr | INR 150* Cr |
| Process period | 4 months | 2 months |
| NCLT approval period | 5 months | 5 months |
| CIRP cost per month | INR 20 Cr | INR 20 Cr |
| Total cost till NCLT approval (b) | INR 180 Cr [(4+5 months)*20 Cr per month] | INR 140 Cr [(2+5 months)*20 Cr per month] |
| Liquidation period | NIL | 12 months |
| Liquidation cost (c) | NIL | INR 120 [#] Cr |
| Total estimated cost (a)+(b)+(c) | INR 330 Cr | INR 410 Cr |

*Includes employee dues as well

[#] Liquidation cost includes process completion cost estimated at c. INR 14.6 Cr per month, reducing gradually on account of sale of assets (excluding employee cost of INR 5.4 Cr). It also includes liquidator cost and other expenses of INR 20 Cr

Modified eligibility criteria

Below are the 2 proposed options for the modified eligibility criteria as part of process relaunch

Option 1: No financial eligibility criteria

- **Section 29A:**
 - PRAs to be eligible as per the provisions of Section 29A of the IBC
- **Financial criteria:**
 - No financial eligibility criteria, however, PRAs to submit an earnest money deposit or bid bond guarantee of INR 1 Cr at the time of submission of their resolution plan

Option 2: Minimum financial eligibility criteria (1/5th of the eligibility criteria in the initial process)

- **Section 29A:**
 - PRAs to be eligible as per the provisions of Section 29A of the IBC
- **Financial criteria:**
 - **PRAs not classified as Financial Institutions:** Minimum tangible net worth ("TNW") of INR 20,00,00,000 (Indian rupees twenty crores only)
 - **PRAs classified as Financial Institutions:** Minimum assets under management ("AUM") / committed funds available of at least INR 50,00,00,000 (Indian rupees fifty crores only)
 - **Consortium of PRAs:** Minimum tangible net worth ("TNW") of INR 20,00,00,000 (Indian rupees twenty crores only) or minimum assets under management ("AUM") / committed funds available of at least INR 50,00,00,000 (Indian rupees fifty crores only), as the case may be, on a weighted average basis
 - All PRAs to submit an earnest money deposit or bid bond guarantee of INR 1 Cr at the time of submission of their resolution plan

Estimated timelines to re-run process

Minimum requirement – 10 weeks extension for the process

| Event | Start date | End date | Remarks |
|---|------------|-----------|---|
| Approval of CoC + forward discussion | 03-Mar-23 | 10-Mar-23 | |
| Form G published (Invitation for Expression of Interest) | 10-Mar-23 | 13-Mar-23 | |
| Deadline for submission of EOI | 13-Mar-23 | 28-Mar-23 | Proposed minimum 15 days to prepare and finalize RFRP |
| Issuance of Provisional List of PRAs | 28-Mar-23 | 29-Mar-23 | |
| Filing of Objections to Provisional List | 29-Mar-23 | 03-Apr-23 | |
| Final list of PRAs | 03-Apr-23 | 03-Apr-23 | |
| Issuance of Request for Resolution Plan (RFRP) including Evaluation Matrix and Information Memorandum | 03-Apr-23 | 03-Apr-23 | Proposed within 5 days of list of PRAs |
| Deadline for submission of Resolution Plans by Resolution Applicants (RAs) | 03-Apr-23 | 03-May-23 | Minimum 30 days from the issuance of RFRP as per Regulation 36B of CIRP Regulations. |
| Negotiations with RAs / receipt of revised plans | 03-May-23 | 24-May-23 | Proposed to be 3 weeks from the deadline for submission of resolution plans by RAs |
| Compliance check of final negotiated plans | 24-May-23 | 31-May-23 | Proposed 1 week from the deadline for negotiation with RAs |
| Approval of CoC members | 31-May-23 | 21-Jun-23 | Proposed 3 weeks from the deadline for compliance check of final negotiated plans |
| Filing of resolution plan with NCLT | 21-Jun-23 | 24-Jun-23 | Original CIRP process (270 days) is completing on 16 Apr'23 and an extension of minimum 10 weeks days will be required |

4

Summary of pros and cons analysis

Highlighted below is a summary of key pros and cons of the options potentially available to creditors for the resolution of FRL

| | Pros | Cons |
|--|--|--|
| Re-run the process by allowing flexibility to bid for FRL as a whole or individual assets | <ul style="list-style-type: none"> Likely resolution: There is a higher likelihood of resolution through a fresh process Value improvement: Potential to optimize recovery by selling operational businesses as a going concern Control: Higher control with flexible transaction structures including those available in liquidation Flexible bidding: Flexibility available to PRAs to bid for specific businesses / assets as per their interest Business losses: Availability of tax carryforward and unabsorbed depreciation of c. INR 7,346* Cr to PRAs Timeline: May be completed within 4-5 months CIRP costs: Successful RA shall likely cover the CIRP costs over and above the resolution amount | <ul style="list-style-type: none"> Higher CIRP cost: CIRP cost to continually accrue till completion of the process Asset degradation: Some asset degradation due to extension of timelines No resolution plans: There is a possibility that no plans are received Liquidation: Additional cost of liquidation over and above CIRP costs if it goes for liquidation thereafter |
| Liquidation | <ul style="list-style-type: none"> Liquidation may result in some recovery due to sale of assets | <ul style="list-style-type: none"> Timeline: Process likely to take longer duration CIRP cost: In addition to liquidation costs, CIRP cost shall also be incurred till liquidation is approved Recovery: Recovery likely to be lower from a resolution plan if received under CIRP Asset degradation: Higher asset degradation due to extension of timelines Non-availability of tax loss carryforward and unabsorbed depreciation of c. INR 7,346* Cr as part of the assets, which shall further reduce recovery |

*As per latest information available on the virtual data room

5

ANNEX F

Form G

(Invitation for Expression of Interest for Future Retail Limited Operating in Retail Sector Across India)

| FORM G INVITATION FOR EXPRESSION OF INTEREST FOR FUTURE RETAIL LIMITED OPERATING IN RETAIL SECTOR ACROSS INDIA (Under Regulation 36A (1) read with Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) | | |
|---|---|--|
| RELEVANT PARTICULARS | | |
| 1 | Name of the corporate debtor along with PAN/ CIN/ LLP No. | Name of Corporate Debtor: Future Retail Limited CIN: L51909MH2007PLC268269 PAN: AADCB1093N |
| 2 | Address of the registered office | 2nd Floor, Future Group Office, SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road Tardeo, Mumbai, Maharashtra, India - 400034 |
| 3 | URL of website | https://futereretail.in/ |
| 4 | Details of place where majority of fixed assets are located | North and South India [^] |
| 5 | Installed capacity of main products/ services | As informed by the Corporate Debtor, as on the Insolvency Commencement Date (20 th July 2022), the Corporate Debtor had 302 leased retail stores across various formats pan India. [^] |
| 6 | Quantity and value of main products/ services sold in last financial year | As per Annual Report 2020-21, revenue from operations (standalone) for FY2020-21 - INR 6,261.04 crores; As per Financial Results Q3FY22, revenue from operations (standalone) for 9 months ended 31 st December 2021 - INR 6,538.75 crores; Please refer the financial statements of the Corporate Debtor for further details. [^] |
| 7 | Number of employees/ workmen | Basis details received from the Corporate Debtor, we are informed that as of end of February 2023, the Corporate Debtor has 2,324 employees ¹ . [^] |
| 8 | Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: | Expression of interest is being invited afresh for one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details |

¹ It may be noted that this number only reflects the number of employees on the rolls of the Corporate Debtor but does not reflect the number of employees currently actually working.

| | | |
|----|--|---|
| | | <p>of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: https://futereretail.in/cirp/process.html</p> <p>Last available financial statements available at: https://futereretail.in/investors/overview.html</p> <p>List of creditors available at: https://futereretail.in/cirp/claims.html</p> |
| 9 | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | <p>The resolution applicants must be eligible under Section 29A of the Code.</p> <p>Refer detailed invitation of expression of interest available at: https://futereretail.in/cirp/process.html</p> |
| 10 | Last date for receipt of expression of interest | [xx]* |
| 11 | Date of issue of provisional list of prospective resolution applicants | [xx]* |
| 12 | Last date for submission of objections to provisional list | [xx]* |
| 13 | Process email id to submit EOI | infrlip@deloitte.com |

^ Further details are set out in detailed Invitation of Expression of Interest (IEOI), which are to be read together with associated disclaimers and qualifications in IEOI.

* The timelines as stated above remain subject to modification. The modifications shall be uploaded on the website of the Corporate Debtor. These timelines are further subject to any extension/ exclusion to the timelines for completion of CIRP of the Corporate Debtor under IBC.

[Sd/-]

For Future Retail Limited

Vijaykumar V. Iyer

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

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai – 400013

Date: [xx]

Place: Mumbai

ANNEX G

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 March 13, 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 eleventh meeting of the committee of creditors of the Company held on Friday, February 24, 2023 at 4:30 p.m. Indian standard time and the adjourned eleventh meeting of the committee of creditors of the Company held on Friday, March 3, 2023 at 2:30 p.m. Indian standard time (the “**Eleventh 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 Thursday, March 16, 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 March 13, 2023, being the Record Date for the purposes of the Eleventh 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 Eleventh 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 Eleventh Meeting included in Schedule A hereto are as follows:

Note: you must vote for each of the agenda items 1 to 4 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 | |

| | |
|----------------------|--|
| Agenda item 3 | |
| FOR | |
| AGAINST | |
| ABSTAIN | |

| | |
|----------------------|--|
| Agenda item 4 | |
| 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 – Eleventh COC held on February 24, 2023 and March 3, 2023

Voting matters

Agenda 1 - To approve vacation of all non-operational stores and payment of the costs associated to such vacation as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**").

Agenda 2 - To approve release of all charges, security interests and encumbrances on all assets of the Corporate Debtor lying at various locations as mentioned in Annexure 2 to enable sale of such assets under Regulation 29 of the CIRP Regulations and to approve payment of costs associated with such sale as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**").

Agenda 3 - To authorize the RP to issue a fresh Form G and invitation for expression of interest inviting resolution plans under Regulation 36B(6A) of the CIRP Regulations and to approve cost of upto INR 1,00,000 plus applicable taxes, towards publication of the fresh Form G, as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("**Code**"), and may be paid out of the funds of the Corporate Debtor/proposed contribution by the CoC Members.

Agenda 4 - To approve that there shall be no financial or technical eligibility requirements required to be satisfied by the prospective resolution applicants for the purpose of compliance with Section 25(2)(h) of the Code read with Regulation 36A(4)(a) of the CIRP Regulations. However, this shall be without prejudice to the requirement to comply with the eligibility requirements set out under the Code; i.e., the prospective resolution applicants must not be ineligible to submit a resolution plan in terms of Section 29A of the Code.

Agenda 2 -

To approve release of all charges, security interests and encumbrances on all assets of the Corporate Debtor lying at various locations as mentioned in Annexure 2 to enable sale of such assets under Regulation 29 of the CIRP Regulations and to approve payment of costs associated with such sale as insolvency resolution process costs, which shall be paid out in accordance with the provisions of the Insolvency and Bankruptcy Code ("Code").

| | |
|-------------------------|---|
| Bucket 1 | Comprises of stores wherein physical verification is completed and proposed to be vacated |
| Bucket 2 & 3 | Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers |
| Bucket 4 | Comprises of stores wherein physical verification has been completed and are currently operational |
| Bucket 5 | PPE of FRL stores lying at Reliance Warehouses |
| Bucket 6 | PPE at Foodhall stores |

Bucket 1 - Comprises of stores wherein physical verification is completed and proposed to be vacated*(in Lakhs)*

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Average Realisable Value for Fixed Assets - provided by valuers | Remarks |
|---------|---|----------|--------------|----------------|----------------|---|---|---|
| 1 | New Delhi-Vasant Square Mall-Community Center | 4815 | Big Format | Delhi | 33,272 | 54.41 | 59.21 | |
| 2 | Ahmedabad-Kankaria | 4739 | Big Format | Gujarat | 52,125 | 28.46 | 65.23 | |
| 3 | Ahmedabad-Acropolis Mall | 2571 | Big Format | Gujarat | 54,409 | 6.93 | 67.35 | Rent to be paid as % of monthly revenue |
| 4 | Hub,Goregaon | 4859 | Big Format | Maharashtra | 17,718 | 34.34 | 22.70 | |
| 5 | Solapur-Mantri Chandak Arcade | 4828 | Big Format | Maharashtra | 53,439 | 22.56 | 25.92 | |
| 6 | Thane-High Street Mall | 2611 | Big Format | Maharashtra | 32,080 | 31.28 | 14.88 | |
| 7 | Thane-Ghodbandar Road | 5539 | Big Format | Maharashtra | 55,859 | 52.70 | 50.02 | |
| 8 | Mumbai-K Star Mall-Nr.Diamond Garden-Chembur | 4856 | Big Format | Maharashtra | 7,315 | 16.49 | 24.99 | |
| 9 | Jaipur-City Square Mall-Vasundhara-Tonk Road | 4821 | Big Format | Rajasthan | 50,173 | 20.50 | 25.22 | |
| 10 | Chennai -Pondy Bazaar | 4701 | Big Format | Tamil Nadu | 56,490 | 59.87 | 61.43 | |
| 11 | HYDERABAD-UPPAL-SPRAK HOSPI | 2905 | Big Format | Telangana | 54,083 | 18.12 | 177.75 | |
| 12 | NOIDA-GRAND VENICE | 2658 | Big Format | Uttar Pradesh | 58,000 | 34.31 | 59.04 | |
| 13 | Kharagpur-Puja Mall-Jhargram Road | 4802 | Big Format | West Bengal | 45,970 | 22.73 | 19.71 | |
| 14 | INDORE-AIR PORT | 134 | Big Format | Madhya Pradesh | 334 | 13.04 | 1.13 | |
| 15 | Mumbai - Chembur K Star Mall | 2510 | Big Format | Maharashtra | 16,064 | 39.87 | 9.79 | |
| 16 | NEW DELHI-GREATER KAIL | 3898 | Small Format | Delhi | 1,400 | 5.45 | 10.76 | |
| 17 | SF-DELHI-VIKASPURI-M-162 | 4383 | Small Format | Delhi | 1,680 | 1.80 | 5.42 | |
| 18 | DELHI-DEVLI ROAD-KHANPUR-SF | 4201 | Small Format | Delhi | 2,124 | 2.05 | 5.90 | |
| 19 | DELHI-CHIRAG DILLI-SF | 5421 | Small Format | Delhi | 1,600 | 1.90 | 5.36 | |
| 20 | Chander Vihar-Mandawali | 7375 | Small Format | Delhi | 720 | 1.24 | 3.94 | |
| 21 | Kalka Ji | 7259 | Small Format | Delhi | 1,400 | 2.99 | 5.45 | |
| 22 | Sf-Scheme 2,Alwar | 3517 | Small Format | Rajasthan | 2,528 | 1.55 | 16.10 | |
| 23 | KOLKATA-KALINDI HOUSI | 3374 | Small Format | West Bengal | 1,670 | 1.67 | 7.22 | |
| | | | | | 600,454 | 474.28 | 744.52 | |

Bucket 2 - Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers.

(in Lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Estimated Realisable Value for Fixed Assets | Remarks |
|---------|--------------------------------------|----------|--------------|----------------|-------------|---|---|---|
| 1 | Kolkata-Alcove Gloria-VIP Road | 2566 | Big Format | West Bengal | 71,277 | 54.56 | 92.66 | |
| 2 | KOLKATA-P S AVIATOR | 2938 | Big Format | West Bengal | 42,983 | 37.02 | 55.88 | |
| 3 | Sf-Prashant Vihar, Delhi | 3477 | Small Format | Delhi | 2,229 | 2.70 | 6.25 | |
| 4 | Sf-Sec-7, Karnal | 3465 | Small Format | Haryana | 2,772 | 2.59 | 6.25 | |
| 5 | Sf-Kaithal | 3512 | Small Format | Haryana | 2,696 | 1.35 | 6.25 | |
| 6 | Sf-Jhajjar | 3577 | Small Format | Haryana | 4,210 | 1.62 | 6.25 | |
| 7 | Sf-Prem Nagar, Ambala | 3548 | Small Format | Haryana | 2,629 | 1.43 | 6.25 | |
| 8 | SF-NILGIRI-BENGALURU-GOLDEN ENCLAVE | 4373 | Small Format | Karnataka | 4,124 | 4.44 | 6.25 | |
| 9 | BENGALURU-HSR LAYOUT | 2958 | Small Format | Karnataka | 13,298 | 13.35 | 6.25 | |
| 10 | Sf-Uraban Estate, Patiala | 3349 | Small Format | Punjab | 1,900 | 1.55 | 6.25 | |
| 11 | Sf-Batala | 3520 | Small Format | Punjab | 2,865 | 1.53 | 6.25 | |
| 12 | Sf-Ahmedgarh | 3559 | Small Format | Punjab | 2,970 | 1.08 | 6.25 | |
| 13 | Sf-Sirhind | 3652 | Small Format | Punjab | 2,660 | 1.01 | 6.25 | |
| 14 | Sf-Amlah Road, Khanna | 3505 | Small Format | Punjab | 2,752 | 1.19 | 6.25 | |
| 15 | Sf-Hargovind Ngr, Phagwara | 3489 | Small Format | Punjab | 2,332 | 2.16 | 6.25 | |
| 16 | Sf-Rama Mandi, Jalandhar | 3563 | Small Format | Punjab | 2,743 | 1.67 | 6.25 | |
| 17 | Sf-Jamalpur, Ludhiana | 3834 | Small Format | Punjab | 1,782 | 1.13 | 6.25 | |
| 18 | SANGRUR-NANKIA ROAD-S | 5030 | Small Format | Punjab | 2,475 | 1.58 | 6.25 | |
| 19 | Redhills | 1123 | Small Format | Telangana | 2,236 | 3.05 | 6.25 | |
| 20 | Shanti Nagar | 1138 | Small Format | Telangana | 3,730 | 2.98 | 6.25 | |
| 21 | Gandhi Nagar | 1141 | Small Format | Telangana | 5,570 | 3.94 | 6.25 | |
| 22 | Abids | 1144 | Small Format | Telangana | 2,900 | 2.18 | 6.25 | |
| 23 | Alwal 2 | 1155 | Small Format | Telangana | 2,515 | 1.70 | 6.25 | |
| 24 | HYDERABAD-BALAJINAGAR | 1183 | Small Format | Telangana | 1,968 | 1.50 | 6.25 | |
| 25 | HYDERABAD-MANSOORBAD | 1185 | Small Format | Telangana | 2,790 | 1.52 | 6.25 | |
| 26 | HYDERABAD-TIRUMLAGIRI-MRT | 5005 | Small Format | Telangana | 7,278 | 6.56 | 6.25 | |
| 27 | GHAZIABAD-SHASTRY NAG | 5419 | Small Format | Uttar Pradesh | 2,026 | 1.51 | 6.25 | |
| 28 | Sf-Bsm Tiraha, Roorkee | 3558 | Small Format | Uttarakhand | 2,260 | 1.47 | 6.25 | |
| 29 | Sf-Bijnor | 3573 | Small Format | Uttar Pradesh | 4,533 | 1.84 | 6.25 | CIRP cost to be paid upto the date of access available - details not available at present |
| 30 | Sf-Dd Puram, Bareilly | 3621 | Small Format | Uttar Pradesh | 2,990 | 1.79 | 6.25 | |
| 31 | BELLARY-HOTEL PAWAN-FRANCHISES STORE | 551 | Big Format | Karnataka | - | 6.93 | - | Details not available |
| 32 | CHITTOOR-IPH MATTAM | 1190 | Small Format | Andhra Pradesh | 240 | 0.37 | 6.25 | |
| 33 | VISAKHAPATNAM-S | 5083 | Small Format | Andhra Pradesh | 2,535 | 1.56 | 6.25 | |
| 34 | VIJAYAWADA-KANK | 5109 | Small Format | Andhra Pradesh | 2,098 | 0.98 | 6.25 | |

| | | | | | | | |
|----|--------------------------------|------|--------------|------------------|-------|------|------|
| 35 | GUNTUR-REPALLE | 5167 | Small Format | Andhra Pradesh | 2,986 | 1.10 | 6.25 |
| 36 | GUWAHATI-REHABARI-SF | 3345 | Small Format | Assam | 1,300 | 1.42 | 6.25 |
| 37 | GUWAHATI-BAMUNIMAIDAN | 3229 | Small Format | Assam | 2,000 | 1.75 | 6.25 |
| 38 | GUWAHATI-BHETAPARA-SF | 5137 | Small Format | Assam | 1,624 | 1.67 | 6.25 |
| 39 | PATNA-ASHIANA DIGHA R | 3235 | Small Format | Bihar | 2,250 | 2.70 | 6.25 |
| 40 | PATNA-RATAN SHARDA SA | 5088 | Small Format | Bihar | 2,152 | 2.09 | 6.25 |
| 41 | Sf-Narwana | 3518 | Small Format | Haryana | 4,482 | 1.01 | 6.25 |
| 42 | Sf-Dabwali | 3567 | Small Format | Haryana | 3,007 | 0.85 | 6.25 |
| 43 | Sf-Solan | 3587 | Small Format | Himachal Pradesh | 3,086 | 1.81 | 6.25 |
| 44 | Sf-Trikuta Ngr,Jammu | 3545 | Small Format | J&K | 2,668 | 1.89 | 6.25 |
| 45 | Sf-Jammu, Talab Tillo | 3574 | Small Format | J&K | 3,926 | 1.84 | 6.25 |
| 46 | Sf-Jammu Janipur | 3575 | Small Format | J&K | 2,688 | 1.90 | 6.25 |
| 47 | Sf-Udhampur | 3598 | Small Format | J&K | 3,288 | 1.78 | 6.25 |
| 48 | Sf-Kathua | 3617 | Small Format | J&K | 3,454 | 1.68 | 6.25 |
| 49 | Sf-Jammu, (Roopnagar) | 3623 | Small Format | J&K | 3,285 | 1.97 | 6.25 |
| 50 | SF-Greater Kailash, J&K | 3813 | Small Format | J&K | 2,500 | 1.60 | 6.25 |
| 51 | SF-Kunjwani , J&K | 3829 | Small Format | J&K | 1,925 | 1.00 | 6.25 |
| 52 | SF-Udhampur (Dhar Road), JK | 4309 | Small Format | J&K | 1,754 | 0.99 | 6.25 |
| 53 | JAMMU-SHASTRI NAGAR-SF | 3312 | Small Format | J&K | 2,068 | 1.35 | 6.25 |
| 54 | RANCHI-ANTU CHOWK-SF | 5460 | Small Format | Jharkhand | 2,500 | 2.02 | 6.25 |
| 55 | Ramamurthy Nagar | 1059 | Small Format | Karnataka | 1,942 | 1.94 | 6.25 |
| 56 | BENGALURU-BHARTIYA CI | 3203 | Small Format | Karnataka | 2,339 | 1.25 | 6.25 |
| 57 | Boopasandra | 1065 | Small Format | Karnataka | 2,394 | 2.15 | 6.25 |
| 58 | Bapusapallaya | 1068 | Small Format | Karnataka | 1,807 | 1.55 | 6.25 |
| 59 | BENGALURU-EMBASSY PRI | 3392 | Small Format | Karnataka | 1,565 | 0.68 | 6.25 |
| 60 | BENGALURU-KARLE HOUSI | 5434 | Small Format | Karnataka | 1,548 | 0.72 | 6.25 |
| 61 | BENGALURU-ALPINE ECO | 5440 | Small Format | Karnataka | 1,100 | 0.89 | 6.25 |
| 62 | BENGALURU-H P CAMPUS | 5801 | Small Format | Karnataka | 700 | 0.37 | 6.25 |
| 63 | BENGALURU-ACCENTURE WHITEFIELD | 5803 | Small Format | Karnataka | 742 | 0.37 | 6.25 |
| 64 | BENGALURU-SARJAPUR ROAD | 5802 | Small Format | Karnataka | 1,069 | 0.37 | 6.25 |
| 65 | BENGALURU-PRESTIGE SOUTH RIDGE | 5813 | Small Format | Karnataka | 704 | 0.47 | 6.25 |
| 66 | BENGALURU-CAMBRIDGE LAYOUT | 5824 | Small Format | Karnataka | 3,293 | 2.97 | 6.25 |
| 67 | BENGALURU-DIGITAL | 5832 | Small Format | Karnataka | 1,200 | 0.37 | 6.25 |
| 68 | BENGALURU-WIPRO | 5837 | Small Format | Karnataka | 1,200 | 0.37 | 6.25 |
| 69 | BENGALURU-INFOSYS | 5838 | Small Format | Karnataka | 1,800 | 0.54 | 6.25 |
| 70 | BENGALURU-PRESIGE FERNS R | 5839 | Small Format | Karnataka | 960 | 0.88 | 6.25 |
| 71 | COCHIN-ELAMAKARA-SF | 5078 | Small Format | Kerala | 2,772 | 1.84 | 6.25 |
| 72 | KOTTAYAM-CHALUKUNNU | 5207 | Small Format | Kerala | 2,424 | 1.94 | 6.25 |
| 73 | COCHIN-EROOR NORTH | 5425 | Small Format | Kerala | 3,200 | 1.68 | 6.25 |
| 74 | Sf-Bhiwadi | 3530 | Small Format | Rajasthan | 2,756 | 1.49 | 6.25 |
| 75 | NEEMRANA-ELDECO HILL SIDE-SF | 4202 | Small Format | Rajasthan | 1,654 | 0.85 | 6.25 |
| 76 | K.B. Dasan Road | 1091 | Small Format | Tamil Nadu | 1,943 | 3.05 | 6.25 |

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|-----|------------------------------------|------|--------------|---------------|----------------|---------------|---------------|--------------------|
| 77 | Adambakkam | 1079 | Small Format | Tamil Nadu | 1,610 | 1.46 | 6.25 | |
| 78 | Sf-Delhi Rd,Saharanpur | 3488 | Small Format | Uttar Pradesh | 2,676 | 2.45 | 6.25 | |
| 79 | Sf-Badaun | 3619 | Small Format | Uttar Pradesh | 3,394 | 1.61 | 6.25 | |
| 80 | Sf-Kela Nagar Rd,Aligarh | 3633 | Small Format | Uttar Pradesh | 2,518 | 1.56 | 6.25 | |
| 81 | Sf-Sultanpur Lodhi, (Court Rd), PB | 3783 | Small Format | Uttar Pradesh | 1,765 | 0.87 | 6.25 | |
| 82 | SULTANPUR-GOLA GHAT-SF | 4463 | Small Format | Uttar Pradesh | 2,194 | 1.40 | 6.25 | |
| 83 | Sf-Lucknow Gomti Naga | 3581 | Small Format | Uttar Pradesh | 3,108 | 2.00 | 6.25 | |
| 84 | UNNAO-SHUKLAGANJ-SF | 5468 | Small Format | Uttar Pradesh | 2,512 | 1.19 | 6.25 | |
| 85 | LUCKNOW-GARDEN GALLER | 3352 | Small Format | Uttar Pradesh | 5,267 | 2.81 | 6.25 | |
| 86 | KANPUR-YASHODA NAGAR- | 5467 | Small Format | Uttar Pradesh | 1,930 | 1.19 | 6.25 | |
| 87 | ALIGARH-GT | 5228 | Small Format | Uttar Pradesh | 2,335 | 1.74 | 6.25 | |
| 88 | PRAYAGRAJ-ALLAPUR-SF | 5177 | Small Format | Uttar Pradesh | 2,134 | 1.50 | 6.25 | |
| 89 | Sf-Gms Rd,Dehradun | 3485 | Small Format | Uttarakhand | 2,356 | 1.90 | 6.25 | |
| 90 | Sf-Nanital Rd,Rudrapur | 3546 | Small Format | Uttarakhand | 3,037 | 1.64 | 6.25 | |
| 91 | Sf-Nazibabad Road,Kotdwar | 3775 | Small Format | Uttarakhand | 2,664 | 1.20 | 6.25 | |
| 92 | SF-KOLKATA-HB TOWNSHIP | 4374 | Small Format | West Bengal | 1,932 | 1.60 | 6.25 | |
| 93 | KOLKATA-DOBSON ROAD-HOWRAH-SF | 4449 | Small Format | West Bengal | 2,565 | 4.66 | 6.25 | |
| 94 | KOLKATA-MANIRATNUM-SF | 4445 | Small Format | West Bengal | 3,292 | 2.31 | 6.25 | |
| 95 | KOLKATA-KESTOPUR-AVIS | 3375 | Small Format | West Bengal | 1,800 | 1.74 | 6.25 | |
| 96 | KOLKATA-SN ROY ROAD-S | 3335 | Small Format | West Bengal | 1,600 | 2.90 | 6.25 | |
| 97 | KOLKATA-ELLORA CINEMA | 3246 | Small Format | West Bengal | 1,150 | 1.27 | 6.25 | |
| 98 | HOOGHLY-KONNAGAR-SF | 3230 | Small Format | West Bengal | 2,200 | 1.53 | 6.25 | |
| 99 | HOWRAH-NARSINGHA DUTT | 5187 | Small Format | West Bengal | 2,000 | 1.69 | 6.25 | |
| 100 | HOWRAH-KALIBABU | 5186 | Small Format | West Bengal | 2,135 | 1.42 | 6.25 | |
| 101 | KOLKATA-BROAD STREET-SF | 4457 | Small Format | West Bengal | 2,062 | 3.12 | 6.25 | |
| 102 | KOLKATA-RAJARHAT-CENT | 3231 | Small Format | West Bengal | 2,886 | 1.86 | 6.25 | |
| 103 | KOLKATA-BATANAGAR-SF | 4225 | Small Format | West Bengal | 1,583 | 0.59 | 6.25 | |
| 104 | HOWRAH-JAGDISHPUR-SF | 5057 | Small Format | West Bengal | 1,500 | 0.90 | 6.25 | |
| 105 | HOWRAH-MALIRAM BHABAN PODRA-SF | 5250 | Small Format | West Bengal | 2,174 | 1.70 | 6.25 | |
| 106 | KOLKATA-CB57 SALT LAKE | 4849 | Small Format | West Bengal | - | - | 6.25 | Data not available |
| | | | | | 374,800 | 282.77 | 792.29 | |

Notes:

[1] For the small format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be INR 6.25 lakhs being average RV ascribed by the valuers.

[2] For Big format stores where valuers have not yet visited or where access is not available, the value of PPE is estimated to be c. INR 130 per sq. ft. being average of RV ascribed by the valuers for the big format stores visited by them.

Bucket 3 - Comprises of store which are to be vacated, physical verification is under process. The estimated realisable value has been provided basis assumptions as provided by the Valuers.

(in Lakhs)

| Sr. No. | Store Details | Store ID | Format | State/UT | Space Sq Ft | Monthly Cost (Rent + Tax & CAM charges) | Estimated Realisable Value for Fixed Assets |
|---------|----------------------------------|----------|--------------|---------------|-------------|---|---|
| 1 | Panipat-Mittal's Mega Mall | 4785 | Big Format | Haryana | 25,314 | 14.09 | 32.91 |
| 2 | Malad-Ivory Mall | 5531 | Big Format | Maharashtra | 117,000 | 67.99 | 152.10 |
| 3 | Patia, Bhubaneshwar | 4791 | Big Format | Odisha | 36,250 | 24.77 | 47.13 |
| 4 | Civil Lines, Allahabad | 4756 | Big Format | Uttar Pradesh | 45,642 | 41.90 | 59.33 |
| 5 | DELHI-GTB NAGAR-SF | 5292 | Small Format | Delhi | 1,170 | 2.73 | 6.25 |
| 6 | Sf-Sec-16, Faridabad-HUDA MARKET | 3470 | Small Format | Haryana | 2,246 | 3.22 | 6.25 |
| 7 | Sf-Faridabad-SECTOR 9 | 3579 | Small Format | Haryana | 1,600 | 1.67 | 6.25 |
| 8 | Sf-Bhiwani Hansi Gate | 3597 | Small Format | Haryana | 3,050 | 1.72 | 6.25 |
| 9 | Sf-Gurgaon-Sector-51 | 3810 | Small Format | Haryana | 1,231 | 1.67 | 6.25 |
| 10 | Sf-Kapurthala | 3462 | Small Format | Punjab | 2,802 | 1.76 | 6.25 |
| 11 | Sf-Sunami Gate, Sangrur | 3467 | Small Format | Punjab | 3,733 | 1.96 | 6.25 |
| 12 | Sf-Cms Plaza, Jalandhar | 3476 | Small Format | Punjab | 2,995 | 2.02 | 6.25 |
| 13 | Sf-Malwal Rd, Ferozepur | 3511 | Small Format | Punjab | 3,115 | 1.55 | 6.25 |
| 14 | Sf-Jagraon | 3543 | Small Format | Punjab | 4,239 | 1.51 | 6.25 |
| 15 | Sf-Mansa | 3622 | Small Format | Punjab | 2,760 | 1.62 | 6.25 |
| 16 | Sf-Kharar | 3635 | Small Format | Punjab | 2,632 | 1.58 | 6.25 |
| 17 | Sf-Taran Taran Rd., Patti | 3639 | Small Format | Punjab | 2,508 | 0.94 | 6.25 |
| 18 | Sf-Rajpura | 3658 | Small Format | Punjab | 2,244 | 1.16 | 6.25 |
| 19 | Sf-Kapurthla-RCF | 3664 | Small Format | Punjab | 2,600 | 0.92 | 6.25 |
| 20 | Sf-Nawanshahr | 3523 | Small Format | Punjab | 2,453 | 1.40 | 6.25 |
| 21 | Sf-Kurali | 3858 | Small Format | Punjab | 1,878 | 1.05 | 6.25 |
| 22 | MOHALI-SECTOR-70-SF | 4439 | Small Format | Punjab | 3,454 | 2.49 | 6.25 |
| 23 | Santosh Nagar | 1120 | Small Format | Telangana | 4,831 | 5.07 | 6.25 |
| 24 | Nagole | 1121 | Small Format | Telangana | 3,535 | 2.14 | 6.25 |
| 25 | Balapur | 1135 | Small Format | Telangana | 3,200 | 2.68 | 6.25 |
| 26 | Alwal | 1140 | Small Format | Telangana | 3,771 | 2.11 | 6.25 |
| 27 | Uppal Depot | 1142 | Small Format | Telangana | 2,731 | 1.61 | 6.25 |
| 28 | Nanakramguda | 1143 | Small Format | Telangana | 2,250 | 2.52 | 6.25 |
| 29 | Medchal | 1157 | Small Format | Telangana | 3,400 | 1.80 | 6.25 |
| 30 | Kamalanagar | 1163 | Small Format | Telangana | 2,313 | 1.31 | 6.25 |
| 31 | Hubsiguda -2 | 1165 | Small Format | Telangana | 2,000 | 1.70 | 6.25 |
| 32 | Bn Reddy nagar | 1171 | Small Format | Telangana | 2,966 | 1.24 | 6.25 |
| 33 | Moosapet | 1173 | Small Format | Telangana | 3,984 | 2.69 | 6.25 |
| 34 | Diamond Point | 1178 | Small Format | Telangana | 2,376 | 1.89 | 6.25 |
| 35 | HYDERABAD-INFOS | 1197 | Small Format | Telangana | 2,800 | 0.37 | 6.25 |
| 36 | NIRMAL | 5111 | Small Format | Telangana | 3,100 | 1.72 | 6.25 |
| 37 | RAMAYAMPET | 5103 | Small Format | Telangana | 3,873 | 1.84 | 6.25 |
| 38 | Madhapur | 1156 | Small Format | Telangana | 2,500 | 2.29 | 6.25 |

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|----|--|------|--------------|---------------|--------|-------|-------|
| 39 | Metropolitan Bldg.-J.L. Nehru Road-Kolkata | 4824 | Big Format | West Bengal | 36,140 | 60.85 | 46.98 |
| 40 | NEW DELHI-EAST OF KAILASH | 3891 | Small Format | Delhi | 2,565 | 4.98 | 6.25 |
| 41 | Ghitorni | 7393 | Small Format | Delhi | 1,100 | 1.11 | 6.25 |
| 42 | Darya Ganj | 7247 | Small Format | Delhi | 2,500 | 3.61 | 6.25 |
| 43 | Mukharjee Nagar | 7252 | Small Format | Delhi | 1,184 | 2.64 | 6.25 |
| 44 | Sf-Jind | 3527 | Small Format | Haryana | 2,355 | 1.23 | 6.25 |
| 45 | Sf-Sec-14,Sonipat | 3537 | Small Format | Haryana | 2,656 | 1.45 | 6.25 |
| 46 | Sf-Tohana, (Chandigarh Road), HR | 3759 | Small Format | Haryana | 2,470 | 1.09 | 6.25 |
| 47 | Sf-Jind, (Saffidon Gate), HR | 3782 | Small Format | Haryana | 2,770 | 1.39 | 6.25 |
| 48 | SF-KURUKSHETRA-SECTOR 3 | 4347 | Small Format | Haryana | 2,158 | 0.78 | 6.25 |
| 49 | GURGAON-AARDEE CITY-SF | 4398 | Small Format | Haryana | 2,496 | 2.01 | 6.25 |
| 50 | Sf-Ranjit Avenue,Amritsar | 3475 | Small Format | Punjab | 2,932 | 2.34 | 6.25 |
| 51 | Sf-Mall Rd,Hoshiarpur | 3553 | Small Format | Punjab | 3,374 | 1.82 | 6.25 |
| 52 | Sf-Nakodar | 3556 | Small Format | Punjab | 3,035 | 1.39 | 6.25 |
| 53 | Sf-Ajnala Rd,Amritsar | 3561 | Small Format | Punjab | 3,818 | 1.77 | 6.25 |
| 54 | Sf-Abohar | 3535 | Small Format | Punjab | 2,451 | 1.43 | 6.25 |
| 55 | Sf-Morinda | 3627 | Small Format | Punjab | 2,800 | 1.17 | 6.25 |
| 56 | Sf-Barnala, (Court Road), PB | 3758 | Small Format | Punjab | 2,400 | 1.11 | 6.25 |
| 57 | Sf-Hoshiarpur, (Bus Stand Rd.), PB | 3781 | Small Format | Punjab | 2,880 | 1.45 | 6.25 |
| 58 | Sf-Zirakpur Near Royal Estate | 3821 | Small Format | Punjab | 1,926 | 1.16 | 6.25 |
| 59 | Sf-Dalhousie Road, Pathankot | 3647 | Small Format | Punjab | 2,325 | 1.35 | 6.25 |
| 60 | AMRITSAR-RANI KA BAGH-SF | 3747 | Small Format | Punjab | 2,112 | 1.49 | 6.25 |
| 61 | ROPAR-COLLE | 5034 | Small Format | Punjab | 2,508 | 1.58 | 6.25 |
| 62 | ROPAR-AJOLI ROAD-NANGAL-SF | 5151 | Small Format | Punjab | 2,401 | 1.05 | 6.25 |
| 63 | GURDASPUR-MUKERIAN ROAD-SF | 5182 | Small Format | Punjab | 2,399 | 1.49 | 6.25 |
| 64 | DD Colony | 1117 | Small Format | Telangana | 4,303 | 4.80 | 6.25 |
| 65 | Padmarao Nagar - 2 | 1119 | Small Format | Telangana | 2,860 | 2.93 | 6.25 |
| 66 | Hayathnagar | 1139 | Small Format | Telangana | 3,325 | 1.54 | 6.25 |
| 67 | Vinaynagar | 1166 | Small Format | Telangana | 3,093 | 1.66 | 6.25 |
| 68 | Kokapet | 1170 | Small Format | Telangana | 3,200 | 2.24 | 6.25 |
| 69 | HYDERABAD-NSL-B12 | 5007 | Small Format | Telangana | 10,025 | 11.28 | 6.25 |
| 70 | HYDERABAD-PRAGA | 5140 | Small Format | Telangana | 4,407 | 2.77 | 6.25 |
| 71 | Tarnaka | 1145 | Small Format | Telangana | 2,201 | 1.94 | 6.25 |
| 72 | Lothkunta | 1177 | Small Format | Telangana | 2,898 | 3.12 | 6.25 |
| 73 | Sf-Dayal Bagh,Agra | 3501 | Small Format | Uttar Pradesh | 2,085 | 1.39 | 6.25 |
| 74 | Sf-Civil Lines,Bareilly | 3554 | Small Format | Uttar Pradesh | 2,389 | 1.43 | 6.25 |
| 75 | Sf-Sector 93,Noida | 3564 | Small Format | Uttar Pradesh | 2,798 | 2.96 | 6.25 |
| 76 | Sf-Hathras | 3610 | Small Format | Uttar Pradesh | 4,018 | 1.42 | 6.25 |
| 77 | Sf-Noida Sec44 | 3787 | Small Format | Uttar Pradesh | 2,022 | 1.93 | 6.25 |
| 78 | GHAZIABAD-SHALIMAR GARDEN | 3727 | Small Format | Uttar Pradesh | 1,960 | 1.11 | 6.25 |
| 79 | Sf-Baraut | 3709 | Small Format | Uttar Pradesh | 1,900 | 0.99 | 6.25 |
| 80 | SF-GHAZIABAD-VASHUNDHRA | 3870 | Small Format | Uttar Pradesh | 1,935 | 2.03 | 6.25 |

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|-----|-----------------------------------|------|--------------|---------------|--------|-------|-------|
| 81 | NOIDA-SECTOR 104-SF | 4409 | Small Format | Uttar Pradesh | 2,480 | 2.91 | 6.25 |
| 82 | Sf-Narela | 3868 | Small Format | Delhi | 2,298 | 1.86 | 6.25 |
| 83 | Sf-Derra Bassi, Panchkula | 3804 | Small Format | Haryana | 1,508 | 0.86 | 6.25 |
| 84 | Sf-Barnala Road, Sirsa | 3884 | Small Format | Haryana | 1,727 | 0.84 | 6.25 |
| 85 | Gopanpally | 1151 | Small Format | Telangana | 3,200 | 2.05 | 6.25 |
| 86 | Hitex | 1152 | Small Format | Telangana | 3,458 | 3.48 | 6.25 |
| 87 | Manikonda - 3 | 1153 | Small Format | Telangana | 2,236 | 1.73 | 6.25 |
| 88 | Chandanagar | 1159 | Small Format | Telangana | 3,684 | 2.37 | 6.25 |
| 89 | White Field | 1174 | Small Format | Telangana | 4,097 | 3.24 | 6.25 |
| 90 | Raghavendra Colony | 1175 | Small Format | Telangana | 3,000 | 2.30 | 6.25 |
| 91 | Hyd-Infosys Campus | 5550 | Small Format | Telangana | 1,859 | 0.37 | 6.25 |
| 92 | HYDERABAD-NALGONDA | 4212 | Small Format | Telangana | 3,700 | 2.02 | 6.25 |
| 93 | Devendra Nagar - Raipur | 4952 | Big Format | Chhattisgarh | 49,098 | 24.37 | 63.83 |
| 94 | SURAT-VIRTUOS MALL | 2947 | Big Format | Gujarat | 6,399 | 11.31 | 8.32 |
| 95 | Pimpri | 2603 | Big Format | Maharashtra | 5,994 | 15.88 | 7.79 |
| 96 | Kolkata-Manisquare Mall-Em Bypass | 4724 | Big Format | West Bengal | 16,239 | 19.60 | 21.11 |
| 97 | Sf-Yamunanagar, Govind | 3490 | Small Format | Haryana | 3,342 | 2.16 | 6.25 |
| 98 | CHANDIGARH-SECTOR-40 | 4433 | Small Format | Chandigarh | 2,059 | 3.32 | 6.25 |
| 99 | Sf-Matiala, Delhi | 3790 | Small Format | Delhi | 1,540 | 1.33 | 6.25 |
| 100 | Sf-Janakpuri B, Delhi | 3495 | Small Format | Delhi | 2,348 | 2.85 | 6.25 |
| 101 | Bhagwan Nagar | 7365 | Small Format | Delhi | 850 | 1.12 | 6.25 |
| 102 | East Patel Nagar | 7241 | Small Format | Delhi | 1,500 | 2.16 | 6.25 |
| 103 | Sf-Madhuban, Delhi | 3526 | Small Format | Delhi | 2,858 | 2.85 | 6.25 |
| 104 | NEW DELHI-NANAK PURA | 3894 | Small Format | Delhi | 1,206 | 2.06 | 6.25 |
| 105 | NEW DELHI-RAFI COMPLEX | 3899 | Small Format | Delhi | 2,800 | 2.00 | 6.25 |
| 106 | Sf-Dwarka Sec.12, Delhi | 3796 | Small Format | Delhi | 1,990 | 2.66 | 6.25 |
| 107 | Sf-Palam Colony, Delhi | 3808 | Small Format | Delhi | 1,623 | 1.31 | 6.25 |
| 108 | Sf-(Dwarka, Sec 17), Delhi | 3849 | Small Format | Delhi | 1,631 | 1.94 | 6.25 |
| 109 | Sf-Chattarpur, Delhi | 3806 | Small Format | Delhi | 2,950 | 2.56 | 6.25 |
| 110 | DELHI-UTTAM NAGAR-SF | 3209 | Small Format | Delhi | 1,909 | 2.02 | 6.25 |
| 111 | Satya Niketan | 7337 | Small Format | Delhi | 675 | 1.19 | 6.25 |
| 112 | Kalkaji 2 Dda Flat | 7367 | Small Format | Delhi | 600 | 1.49 | 6.25 |
| 113 | Katwaria Sarai-Hauj Khas | 7377 | Small Format | Delhi | 800 | 0.98 | 6.25 |
| 114 | Masihagarh-Jamia Nagar | 7381 | Small Format | Delhi | 642 | 1.18 | 6.25 |
| 115 | Safdarjung Enclave | 7382 | Small Format | Delhi | 534 | 1.15 | 6.25 |
| 116 | Munirka Village | 7385 | Small Format | Delhi | 1,382 | 1.98 | 6.25 |
| 117 | Sultanpur | 7389 | Small Format | Delhi | 775 | 1.18 | 6.25 |
| 118 | Aya Nagar | 7391 | Small Format | Delhi | 790 | 0.83 | 6.25 |
| 119 | New Rajendera Nagar | 7244 | Small Format | Delhi | 900 | 2.12 | 6.25 |
| 120 | Mahipal Pur | 7248 | Small Format | Delhi | 1,600 | 1.44 | 6.25 |
| 121 | Model Town-iii | 7273 | Small Format | Delhi | 1,800 | 4.18 | 6.25 |
| 122 | Jungpura | 7282 | Small Format | Delhi | 1,041 | 1.64 | 6.25 |
| 123 | Sf-Model Town, Panipat | 3483 | Small Format | Haryana | 2,635 | 1.72 | 6.25 |

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|-----|---------------------------------------|------|--------------|---------------|-------|------|------|
| 124 | Sf-Sec-13P,Hissar | 3507 | Small Format | Haryana | 2,946 | 2.23 | 6.25 |
| 125 | Sf-Sec-31,Faridabad | 3513 | Small Format | Haryana | 2,400 | 2.31 | 6.25 |
| 126 | Sf-Nit V,Faridabad | 3519 | Small Format | Haryana | 2,146 | 1.62 | 6.25 |
| 127 | Sf-Sec 10A,Gurgaon | 3550 | Small Format | Haryana | 2,086 | 1.72 | 6.25 |
| 128 | Sf-Sec-4,Gurgaon | 3506 | Small Format | Haryana | 2,772 | 2.82 | 6.25 |
| 129 | Sf-Shahbad | 3578 | Small Format | Haryana | 4,379 | 1.50 | 6.25 |
| 130 | Sf-Pehowa | 3614 | Small Format | Haryana | 3,471 | 1.47 | 6.25 |
| 131 | Sf-Charkhi Dadri | 3632 | Small Format | Haryana | 3,003 | 1.38 | 6.25 |
| 132 | FARIDABAD-CHARMS WOOD FBD | 3723 | Small Format | Haryana | 2,500 | 1.65 | 6.25 |
| 133 | Sf-Hissar | 3890 | Small Format | Haryana | 1,670 | 0.81 | 6.25 |
| 134 | KUNDLI-TDI RODEOS MALL-SF | 4205 | Small Format | Haryana | 1,897 | 1.17 | 6.25 |
| 135 | HANSI-GANDI NAGAR-SF | 5471 | Small Format | Haryana | 2,012 | 0.96 | 6.25 |
| 136 | Sf-Leela Bhawan, Patiala | 3455 | Small Format | Punjab | 3,200 | 3.33 | 6.25 |
| 137 | Sf-Circular Rd,Faridkot | 3484 | Small Format | Punjab | 2,468 | 1.24 | 6.25 |
| 138 | Sf-Nabha | 3508 | Small Format | Punjab | 2,540 | 1.16 | 6.25 |
| 139 | Sf-Patran | 3590 | Small Format | Punjab | 3,998 | 1.45 | 6.25 |
| 140 | Sf-Zira | 3593 | Small Format | Punjab | 3,477 | 1.03 | 6.25 |
| 141 | Sf-Muksar,Bhatinda Road, Punjab | 3538 | Small Format | Punjab | 2,761 | 1.26 | 6.25 |
| 142 | Sf-Mandi Gobindgarh, Punjab | 7024 | Small Format | Punjab | 1,800 | 0.66 | 6.25 |
| 143 | Sf-Nabha, Punjab | 3717 | Small Format | Punjab | 1,803 | 1.07 | 6.25 |
| 144 | Sf-Malout, GT Road, PB | 3549 | Small Format | Punjab | 1,991 | 1.17 | 6.25 |
| 145 | KHANNA-SAMRALA CHOWK-SF | 4326 | Small Format | Punjab | 2,740 | 1.49 | 6.25 |
| 146 | Sf-Tanda | 3591 | Small Format | Punjab | 3,084 | 1.41 | 6.25 |
| 147 | Sf-Hoshiarpur, (Chandigargh Road), PB | 3753 | Small Format | Punjab | 2,500 | 1.25 | 6.25 |
| 148 | BHATINDA-GANPATI ENCL | 3394 | Small Format | Punjab | 1,548 | 1.19 | 6.25 |
| 149 | Calvary | 1168 | Small Format | Telangana | 2,080 | 1.24 | 6.25 |
| 150 | Dharam Karam Road | 1169 | Small Format | Telangana | 1,935 | 2.23 | 6.25 |
| 151 | HYDERABAD-BOLLA | 5020 | Small Format | Telangana | 2,926 | 1.54 | 6.25 |
| 152 | Sf-Sec 61,Noida | 3493 | Small Format | Uttar Pradesh | 2,260 | 2.83 | 6.25 |
| 153 | Sf-Lohia Ngr,Ghaziabad | 3514 | Small Format | Uttar Pradesh | 2,650 | 1.72 | 6.25 |
| 154 | Sf-Jaipur House,Agra | 3531 | Small Format | Uttar Pradesh | 2,365 | 1.42 | 6.25 |
| 155 | Sf-Vikas Ngr,Lucknow | 5227 | Small Format | Uttar Pradesh | 2,243 | 2.08 | 6.25 |
| 156 | Sf-Lucknow, Indr Ngr | 3568 | Small Format | Uttar Pradesh | 4,986 | 2.71 | 6.25 |
| 157 | Sf-Modinagar | 3601 | Small Format | Uttar Pradesh | 4,021 | 2.11 | 6.25 |
| 158 | SF-AGRA-KAMLA NAGAR | 4339 | Small Format | Uttar Pradesh | 1,837 | 1.15 | 6.25 |
| 159 | AGRA-RATTAN MALL-SF | 4454 | Small Format | Uttar Pradesh | 2,510 | 2.02 | 6.25 |
| 160 | NOIDA-GREATER NOIDA-2, GRAND VENICE | 3726 | Small Format | Uttar Pradesh | 1,920 | 2.73 | 6.25 |
| 161 | DADRI-RAILWAY ROAD-SF | 5432 | Small Format | Uttar Pradesh | 1,703 | 1.08 | 6.25 |
| 162 | GHAZIABAD-ADITYA CITY-SF | 4412 | Small Format | Uttar Pradesh | 1,107 | 5.60 | 6.25 |
| 163 | MEERUT-PALLAVPURAM-PL | 5148 | Small Format | Uttar Pradesh | 2,467 | 2.51 | 6.25 |
| 164 | SM-GHAZIABAD- DLF Ankur Vihar | 5115 | Small Format | Uttar Pradesh | 2,285 | 1.96 | 6.25 |
| 165 | GHAZIABAD-RAJENDER NG | 5247 | Small Format | Uttar Pradesh | 4,074 | 2.14 | 6.25 |