



BNY MELLON

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

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

#### **NOTICE TO HOLDERS**

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

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

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

July 26, 2023

Reference is made to:

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

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

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

The twenty-first meeting of the COC of the Company was held on Friday, July 21, 2023 at 1:00 p.m. Indian standard time (the “**Twenty-First Meeting**”). The Trustee attended the Twenty-First Meeting.

Copies of the meeting agenda and meeting minutes, which includes one voting agenda item, of the Twenty-First Meeting are attached hereto as Annex B and Annex C, respectively.

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

**ACTION REQUIRED -- Voting for agenda item of the Twenty-First Meeting -- Manner of distribution of proceeds to financial creditors**

Electronic voting for agenda item from the Twenty-First Meeting commenced on Monday, July 24, 2023 at 1:00 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 Monday, July 31, 2023** (the “**Instruction Deadline**”) by using the voting instruction form attached as Annex D hereto. Voting instructions should be sent by e-mail to: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com)

For the purposes of submitting voting instructions, the record date will be July 26, 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.

**ACTION REQUIRED -- Voting for agenda item 1 of the Twentieth Meeting – Approval of resolution plan**

Electronic voting for agenda item 1 from the Twentieth Meeting has been extended by the Resolution Professional to 6:00 p.m. Indian standard time on Friday, August 11, 2023.

The Trustee requests Holders to submit their respective voting instructions no later than **5:00 p.m. (Hong Kong time) on Thursday, August 10, 2023** (the “**Extended Instruction Deadline**”) by using the voting instruction form attached as Annex E hereto. Voting instructions should be sent by e-mail to: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

For the purposes of submitting voting instructions, the record date will be July 19, 2023 (the “**Record Date**”). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

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

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

**Voting Results of the Nineteenth Committee of Creditors Meeting**

A copy of the final voting results of agenda item 1 following the Nineteenth Meeting provided by the Resolution Professional is attached as Annex F hereto. A copy of the voting information submitted by the Trustee with respect to the agenda item 1 relating to the Nineteenth Meeting is included in tab titled “*Votes from BNYM*” in Annex F. 74.52% of votes were received in favor of the agenda item 1 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.

### **Pre-funding Request**

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

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

- preparing and filing of Proof of Claim by the Trustee for and on behalf of the Holders which included review of the court order, putting the Company into insolvency and subsequent announcements by the Resolution Professional, review and analysis of Indenture provisions, determining Trustee’s position as a financial creditor of the Company for the purposes of the CIRP and engaging in detailed discussions with the Resolution Professional and its legal counsel with respect to the Resolution Professional’s rejection of a portion of the Trustee’s claim amount corresponding to interest due from the insolvency commencement date up to the maturity date of the Notes;
- attending COC meetings (21 COC meetings have been conducted as of the date of this Notice);
- review and extensive negotiation of the terms of the Confidentiality Undertaking with the Resolution Professional and its legal counsel;
- drafting notices to be sent to the Holders informing about the CIRP matters and seeking votes of the Holders in connection with the voting items under the COC meetings;
- setting up e-voting and providing voting results to the Resolution Professional; and
- advice to the Trustee on the IBC, under which the CIRP is conducted, and New York law governed Indenture and related duties of the Trustee.

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

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$700,000<sup>1</sup> in fees and expenses and continue to incur additional fees and expenses.

### **Extract from the Indenture**

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

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

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

## Trustee's Contact Details

The Trustee may be contacted using the following details:

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

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

For the attention of: Jeremy Hollingsworth

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

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

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

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

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

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

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

## ANNEX A

### Trustee's Notices

- A. Trustee's notice dated August 19, 2022;
- B. Trustee's notice dated August 26, 2022;
- C. Trustee's notice dated September 6, 2022;
- D. Trustee's notice dated September 21, 2022;
- E. Trustee's notice dated October 11, 2022;
- F. Trustee's notice dated October 26, 2022;
- G. Trustee's notice dated November 9, 2022;
- H. Trustee's notice dated December 12, 2022;
- I. Trustee's notice dated January 19, 2023;
- J. Trustee's notice dated January 30, 2023;
- K. Trustee's notice dated February 10, 2023;
- L. Trustee's notice dated February 27, 2023;
- M. Trustee's notice dated March 13, 2023;
- N. Trustee's notice dated March 16, 2023;
- O. Trustee's notice dated March 24, 2023;
- P. Trustee's notice dated March 28, 2023;
- Q. Trustee's notice dated April 12, 2023;
- R. Trustee's notice dated April 17, 2023;
- S. Trustee's notice dated May 2, 2023;
- T. Trustee's notice dated May 12, 2023;
- U. Trustee's notice dated May 24, 2023;
- V. Trustee's notice dated June 2, 2023;
- W. Trustee's notice dated July 11, 2023; and
- X. Trustee's notice dated July 19, 2023 (items A to X are collectively referred to in this Notice as the "**Trustee Notices**").

## **ANNEX B**

### **Meeting Agenda – Twenty-First COC held on July 21, 2023**

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

**Day & Date:** Friday, 21 July 2023

**Time:** 01:00 PM, Indian Standard Time

**Venue (Physical/ Virtual):** Via Audio/Visual Conference

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

**Name of Corporate Debtor: Future Retail Limited**

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

**Financial Creditors**

S. No.	Bank	Name	Email
1	Bank of New York Mellon	Mr. Jeremy Hollingsworth	<a href="mailto:jeremy.hollingsworth@bnymellon.com">jeremy.hollingsworth@bnymellon.com</a> <a href="mailto:dagemea@bnymellon.com">dagemea@bnymellon.com</a> <a href="mailto:ramit.chowla@phoenixlegal.in">ramit.chowla@phoenixlegal.in</a> <a href="mailto:radhika.khanna@phoenixlegal.in">radhika.khanna@phoenixlegal.in</a> <a href="mailto:nishrin.hussain@mayerbrown.com">nishrin.hussain@mayerbrown.com</a> <a href="mailto:neha.naik@phoenixlegal.in">neha.naik@phoenixlegal.in</a> <a href="mailto:abhishek.saxena@phoenixlegal.in">abhishek.saxena@phoenixlegal.in</a> <a href="mailto:jason.elder@mayerbrown.com">jason.elder@mayerbrown.com</a>



2	Union Bank of India	Mr. Srinivas Mule	<a href="mailto:ibfmumbai@unionbankofindia.bank">ibfmumbai@unionbankofindia.bank</a> <a href="mailto:ravishanker@unionbankofindia.bank">ravishanker@unionbankofindia.bank</a> <a href="mailto:nikhilmehra@unionbankofindia.bank">nikhilmehra@unionbankofindia.bank</a> <a href="mailto:garpith@unionbankofindia.bank">garpith@unionbankofindia.bank</a> <a href="mailto:samvmumbai@unionbankofindia.bank">samvmumbai@unionbankofindia.bank</a>
3	Bank of Baroda	Mr. Sushil Kumar Behera Mr. Nikhil Asthana	<a href="mailto:rm2.sammum@bankofbaroda.com">rm2.sammum@bankofbaroda.com</a> <a href="mailto:sammum@bankofbaroda.com">sammum@bankofbaroda.com</a> <a href="mailto:MIDBOM@bankofbaroda.com">MIDBOM@bankofbaroda.com</a>
4	Central Bank of India	Mr. Rakesh Singh Mr. Gaurav Jain	<a href="mailto:agmifb3873@centralbank.co.in">agmifb3873@centralbank.co.in</a> <a href="mailto:dgmcfb3007@centralbank.co.in">dgmcfb3007@centralbank.co.in</a> <a href="mailto:agmcfb3007@centralbank.co.in">agmcfb3007@centralbank.co.in</a> <a href="mailto:zmmmzo@centralbank.co.in">zmmmzo@centralbank.co.in</a> <a href="mailto:gmrecovery@centralbank.co.in">gmrecovery@centralbank.co.in</a> <a href="mailto:agmrecovery@centralbank.co.in">agmrecovery@centralbank.co.in</a> <a href="mailto:agm2sam@centralbank.co.in">agm2sam@centralbank.co.in</a> <a href="mailto:dgmcreditwest@centralbank.co.in">dgmcreditwest@centralbank.co.in</a> <a href="mailto:cm1sam@centralbank.co.in">cm1sam@centralbank.co.in</a> <a href="mailto:recoveryymmzo@centralbank.co.in">recoveryymmzo@centralbank.co.in</a>
5	Axis Trustee Services Pvt Limited	Mr. Arun Gupta Mr. Pranay Dubey	<a href="mailto:pranay.dubey@axistrustee.in">pranay.dubey@axistrustee.in</a> <a href="mailto:compliance@axistrustee.in">compliance@axistrustee.in</a> <a href="mailto:anil.grover@axistrustee.in">anil.grover@axistrustee.in</a> <a href="mailto:Nischal.Shah@franklintempleton.com">Nischal.Shah@franklintempleton.com</a> <a href="mailto:kunal.agrawal@franklintempleton.com">kunal.agrawal@franklintempleton.com</a> <a href="mailto:Arun.Gupta@franklintempleton.com">Arun.Gupta@franklintempleton.com</a> <a href="mailto:santosh.daskamath@franklintempleton.com">santosh.daskamath@franklintempleton.com</a> <a href="mailto:simran.uttarkar@axistrustee.in">simran.uttarkar@axistrustee.in</a> <a href="mailto:sagar.shetty@axistrustee.in">sagar.shetty@axistrustee.in</a> <a href="mailto:teamdelta@Axistrustee.in">teamdelta@Axistrustee.in</a> <a href="mailto:mahesh.pillai@franklintempleton.com">mahesh.pillai@franklintempleton.com</a>

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6	Bank of India	Mr. Neeraj Tiwari	<a href="mailto:Neeraj.tiwari2@bankofindia.co.in">Neeraj.tiwari2@bankofindia.co.in</a> <a href="mailto:sarm.mumbaisouth@bankofindia.co.in">sarm.mumbaisouth@bankofindia.co.in</a>
7	State Bank of India	Mr. Manish Rajan	<a href="mailto:team1.61341@sbi.co.in">team1.61341@sbi.co.in</a> <a href="mailto:agm3metal1.sarg@sbi.co.in">agm3metal1.sarg@sbi.co.in</a> <a href="mailto:sbi.61341@sbi.co.in">sbi.61341@sbi.co.in</a> <a href="mailto:dgmsamb3.mum@sbi.co.in">dgmsamb3.mum@sbi.co.in</a>
8	Canara Bank	Mr. Puneet Kumar Sharma Mr. Santosh Kohle	<a href="mailto:cb15550@canarabank.com">cb15550@canarabank.com</a> <a href="mailto:puneetsharma@canarabank.com">puneetsharma@canarabank.com</a> <a href="mailto:rajesha1@canarabank.com">rajesha1@canarabank.com</a>
9	Indian Bank	Ms. Kalpana Purohit	<a href="mailto:lcbmumbai@indianbank.co.in">lcbmumbai@indianbank.co.in</a> <a href="mailto:sumina.das@indianbank.co.in">sumina.das@indianbank.co.in</a> <a href="mailto:sarita.yadav@indianbank.co.in">sarita.yadav@indianbank.co.in</a> <a href="mailto:SamLargeMumbai@indianbank.co.in">SamLargeMumbai@indianbank.co.in</a> <a href="mailto:Kalpana.Purohit@indianbank.co.in">Kalpana.Purohit@indianbank.co.in</a>
10	Punjab National Bank	Mr. Subhrajit Mishra	<a href="mailto:zs8356@pnb.co.in">zs8356@pnb.co.in</a>
11	UCO Bank	Ms. Ankita Thakur	<a href="mailto:mumfcc@ucobank.co.in">mumfcc@ucobank.co.in</a> <a href="mailto:nitin.bodake@ucobank.co.in">nitin.bodake@ucobank.co.in</a>
12	IDBI Bank	Mr. Tarun Kumar	<a href="mailto:saket.bhosale@idbi.co.in">saket.bhosale@idbi.co.in</a> <a href="mailto:tarun.kumar@idbi.co.in">tarun.kumar@idbi.co.in</a> <a href="mailto:manish.singh@idbi.co.in">manish.singh@idbi.co.in</a> <a href="mailto:abhishek.pasi@idbi.co.in">abhishek.pasi@idbi.co.in</a>
13	Axis Bank Limited	Mr. Vinay Agarwal	<a href="mailto:Vinay.Agarwal@axisbank.com">Vinay.Agarwal@axisbank.com</a> <a href="mailto:Rohan.Jhaveri@axisbank.com">Rohan.Jhaveri@axisbank.com</a>

			<a href="mailto:Vineet.Varshney@axisbank.com">Vineet.Varshney@axisbank.com</a> <a href="mailto:Daxesh.Balsara@axisbank.com">Daxesh.Balsara@axisbank.com</a>
14	Bajaj Finance Limited	Mr. Bhrigu Sehgal	<a href="mailto:bhrigu.sehgal@bajajfinserv.in">bhrigu.sehgal@bajajfinserv.in</a> <a href="mailto:haridasan.evk@bajajfinserv.in">haridasan.evk@bajajfinserv.in</a> <a href="mailto:sanjay.khatnani@bajajfinserv.in">sanjay.khatnani@bajajfinserv.in</a> <a href="mailto:ankit.aggarwal2@bajajfinserv.in">ankit.aggarwal2@bajajfinserv.in</a> <a href="mailto:rajesh.rathor@bajajfinserv.in">rajesh.rathor@bajajfinserv.in</a> <a href="mailto:himanshu.chauhan1@bajajfinserv.in">himanshu.chauhan1@bajajfinserv.in</a> <a href="mailto:nipun.suri@bajajfinserv.in">nipun.suri@bajajfinserv.in</a>
15	Indusind Bank	Mr. Sumit Bhutra	<a href="mailto:sumit.bhutra@indusind.com">sumit.bhutra@indusind.com</a> <a href="mailto:vipin.jagawat@indusind.com">vipin.jagawat@indusind.com</a>
16	Vistra ITCL (India) Limited	Mr. Sandesh Vaidya Ms. Abhaya Gurumurthy	<a href="mailto:itclcomplianceofficer@vistra.com">itclcomplianceofficer@vistra.com</a> <a href="mailto:endowment.investment@azimpremjifooundation.org">endowment.investment@azimpremjifooundation.org</a> <a href="mailto:Poojan.baxi@vistra.com">Poojan.baxi@vistra.com</a> <a href="mailto:Sandesh.vaidya@vistra.com">Sandesh.vaidya@vistra.com</a> <a href="mailto:Rajat.Srivastav@Vistra.com">Rajat.Srivastav@Vistra.com</a> <a href="mailto:Abhaya.gurumurthy@vistra.com">Abhaya.gurumurthy@vistra.com</a>
17	Centbank Financial Services Ltd	Ms. Aarti Sharma	<a href="mailto:dts@cfsl.in">dts@cfsl.in</a> <a href="mailto:info@cfsl.in">info@cfsl.in</a> <a href="mailto:aarti.sharma@cfsl.in">aarti.sharma@cfsl.in</a> <a href="mailto:md@cfsl.in">md@cfsl.in</a> <a href="mailto:kanak.rao@cfsl.in">kanak.rao@cfsl.in</a>
18	IDFC First Bank Limited	Mr. Abhijit Bhasma	<a href="mailto:ritesh.gupta@idfcfirstbank.com">ritesh.gupta@idfcfirstbank.com</a> <a href="mailto:narayanan.kv@idfcfirstbank.com">narayanan.kv@idfcfirstbank.com</a> <a href="mailto:ankita.singhal@idfcfirstbank.com">ankita.singhal@idfcfirstbank.com</a> <a href="mailto:hreshikesh.panse@idfcfirstbank.com">hreshikesh.panse@idfcfirstbank.com</a> <a href="mailto:abhijit.bhasme@idfcfirstbank.com">abhijit.bhasme@idfcfirstbank.com</a>
19	Cooperative Rabobank U.A., Mumbai Branch	Mr. Abhirup Mukherjee	<a href="mailto:Abhirup.mukherjee@rabobank.com">Abhirup.mukherjee@rabobank.com</a> <a href="mailto:harshal.rahalkar@rabobank.com">harshal.rahalkar@rabobank.com</a>

			<a href="mailto:l.in.mumbai.creditcontrol@rabobank.com">l.in.mumbai.creditcontrol@rabobank.com</a>
20	Yes Bank Ltd	Ms. Nitika Kala Mr. Kanhaiya Prabhakar	<a href="mailto:nitika.kala@yesbank.in">nitika.kala@yesbank.in</a> <a href="mailto:varinder.kumar7@yesbank.in">varinder.kumar7@yesbank.in</a>
21	JC Flowers Asset Reconstruction Pvt. Ltd.	Mr. Pratik Ghorpade Ms. Priyal Panchamia Mr. Ashish Halder Mr. Paresh Mehtani	<a href="mailto:pratik.ghorpade@jcfarc.com">pratik.ghorpade@jcfarc.com</a> <a href="mailto:priyal.panchamia@jcfarc.com">priyal.panchamia@jcfarc.com</a> <a href="mailto:ashish.halder@jcfarc.com">ashish.halder@jcfarc.com</a> <a href="mailto:paresh.mehtani@jcfarc.com">paresh.mehtani@jcfarc.com</a>
22	Indian Overseas Bank	Mr. Pratik Kumar Ms. Gayatri	<a href="mailto:iob2998@iob.in">iob2998@iob.in</a>
23	The Jammu & Kashmir Bank	Mr. Shakeel Ahmad	<a href="mailto:impmmum@jkbmail.com">impmmum@jkbmail.com</a> <a href="mailto:iapmd.mum@jkbmail.com">iapmd.mum@jkbmail.com</a>
24	HDFC Bank	Mr. Manish Nyati	<a href="mailto:manish.nyati@hdfcbank.com">manish.nyati@hdfcbank.com</a> <a href="mailto:shivayogi.kubasad@hdfcbank.com">shivayogi.kubasad@hdfcbank.com</a> <a href="mailto:naiana.agrawal@hdfcbank.com">naiana.agrawal@hdfcbank.com</a>
25	DBS India Bank Limited	Mr. Nitin Parmar	<a href="mailto:nitinparmar@dbs.com">nitinparmar@dbs.com</a> <a href="mailto:rajeshgawde@dbs.com">rajeshgawde@dbs.com</a>
26	Qatar National Bank (QPSC)	Mr. Gaurav Gupta	<a href="mailto:errol.correa@qnb.com">errol.correa@qnb.com</a> <a href="mailto:Indiaoperations@qnb.com">Indiaoperations@qnb.com</a> <a href="mailto:aashish.vernekar@qnb.com">aashish.vernekar@qnb.com</a> <a href="mailto:gaurav.gupta@qnb.com">gaurav.gupta@qnb.com</a> <a href="mailto:venkatesh.iyer@qnb.com">venkatesh.iyer@qnb.com</a>
27	Barclays Bank PLC	Mr. V. Shrinath	<a href="mailto:shrinath.vijaygopalan@barclays.com">shrinath.vijaygopalan@barclays.com</a> <a href="mailto:rajneesh.parihar@barclays.com">rajneesh.parihar@barclays.com</a> <a href="mailto:subir.didwania@barclays.com">subir.didwania@barclays.com</a>

		Mr. Rajneesh Parihar	
28	Kotak Mahindra Bank Limited	Mr. Pranay Bharucha	<a href="mailto:pranay.bharucha@kotak.com">pranay.bharucha@kotak.com</a> <a href="mailto:shaunak.gokhale@kotak.com">shaunak.gokhale@kotak.com</a> <a href="mailto:ritesh.shah@kotak.com">ritesh.shah@kotak.com</a> <a href="mailto:kunj.trivedi@kotak.com">kunj.trivedi@kotak.com</a> <a href="mailto:darshanamurti.naikar@kotak.com">darshanamurti.naikar@kotak.com</a> <a href="mailto:satish.r.kumar@kotak.com">satish.r.kumar@kotak.com</a> <a href="mailto:milap.banerjee@kotak.com">milap.banerjee@kotak.com</a> <a href="mailto:Yash.Gokhru@kotak.com">Yash.Gokhru@kotak.com</a>
29	RBL Bank Ltd	Mr. Deepak Gupta Mr. Milind Rastogi	<a href="mailto:deepak.gupta3@rblbank.com">deepak.gupta3@rblbank.com</a> <a href="mailto:Adityaraj.Chauhan@rblbank.com">Adityaraj.Chauhan@rblbank.com</a> <a href="mailto:Milind.Rastogi@rblbank.com">Milind.Rastogi@rblbank.com</a> <a href="mailto:Ratnesh.Shukla@rblbank.com">Ratnesh.Shukla@rblbank.com</a>
30	APAC Financial Services Pvt Ltd	Mr. K. Selvaraj	<a href="mailto:k.selvaraj@apacfin.com">k.selvaraj@apacfin.com</a> <a href="mailto:viswanathan.n@apacfin.com">viswanathan.n@apacfin.com</a> <a href="mailto:legal_department@apacfin.com">legal_department@apacfin.com</a> <a href="mailto:Randhir.singh@apacfin.com">Randhir.singh@apacfin.com</a>
31	Punjab & Sindh Bank	Mr. Akshit Choudhary	<a href="mailto:Akshit.choudhary@psb.co.in">Akshit.choudhary@psb.co.in</a> <a href="mailto:d0606@psb.co.in">d0606@psb.co.in</a> <a href="mailto:gagandeep.singh18@psb.co.in">gagandeep.singh18@psb.co.in</a>
32	CSB Bank Limited	Mr. Amitkumar Chugh	<a href="mailto:gopalkumarv@csb.co.in">gopalkumarv@csb.co.in</a> <a href="mailto:wholesalebanking@csb.co.intt">wholesalebanking@csb.co.intt</a> <a href="mailto:venkateshpp@csb.co.in">venkateshpp@csb.co.in</a> <a href="mailto:runadas@csb.co.in">runadas@csb.co.in</a> <a href="mailto:ggrammohan@csb.co.in">ggrammohan@csb.co.in</a>
33	Bank of Maharashtra	Mr. Mayuresh Goregaonkar Mr. Umesh Kumar	<a href="mailto:bom1447@mahabank.co.in">bom1447@mahabank.co.in</a> <a href="mailto:brmgr1447@mahabank.co.in">brmgr1447@mahabank.co.in</a>

34	Shinhan Bank	Mr. Prasad Mhaskar	<a href="mailto:prasad.m@shinhan.com">prasad.m@shinhan.com</a> <a href="mailto:Credit.mum@shinhan.com">Credit.mum@shinhan.com</a> <a href="mailto:sandeep@shinhan.com">sandeep@shinhan.com</a> <a href="mailto:neeraj@shinhan.com">neeraj@shinhan.com</a> <a href="mailto:onkar.mali@shinhan.com">onkar.mali@shinhan.com</a>
35	Avendus Finance Private Limited	Ms. Sonali Sharma Ms. Mirat Patel	<a href="mailto:mirat.patel@avendus.com">mirat.patel@avendus.com</a> <a href="mailto:sonali.sharma@avendus.com">sonali.sharma@avendus.com</a> <a href="mailto:charmi.jain@avendus.com">charmi.jain@avendus.com</a> <a href="mailto:nilesh.dhedhi@avendus.com">nilesh.dhedhi@avendus.com</a> <a href="mailto:irina.goel@avendus.com">irina.goel@avendus.com</a>

### **Members of the suspended Board of Directors of the Corporate Debtor**

S. No.	Name	Designation	Email
1	Mr. Kishore Laxminarayan Biyani	Executive Director, Chairperson	<a href="mailto:kishore.biyani@futuregroup.in">kishore.biyani@futuregroup.in</a>

### **Other Attendees**

S. No	Particulars	Name	Email
1	Legal Advisor to RP: Shardul Amarchand Mangaldas & Co,	Mr. Anoop Rawat	<a href="mailto:anoop.rawat@amsshardul.com">anoop.rawat@amsshardul.com</a>

2	Legal Advisor to CoC: Saraf AND Partners	Mr. Bikash Jhavar	<a href="mailto:Bikash.Jhavar@sarafpartners.com">Bikash.Jhavar@sarafpartners.com</a>
3	Process Advisor to CoC: Alvarez & Marsal	Mr. Harkamal Ghuman	<a href="mailto:hghuman@alvarezandmarsal.com">hghuman@alvarezandmarsal.com</a>

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

S. No.	Creditor	Name	Email
1	Reliance Retail Limited	Sridhar Kothandaraman	<a href="mailto:anshuman.thakur@ril.com">anshuman.thakur@ril.com</a> <a href="mailto:sankha1.roy@ril.com">sankha1.roy@ril.com</a>

## **NOTICE OF THE TWENTY FIRST MEETING OF COMMITTEE OF CREDITORS OF FUTURE RETAIL LIMITED**

Notice along with agenda for the 21<sup>st</sup> meeting of the committee of creditors ("**CoC**") of Future Retail Limited ("**Corporate Debtor**") (under Corporate Insolvency Resolution Process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"/"**Code**") read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**").

**NOTICE** is hereby given that in accordance with the applicable provisions of IBC read with CIRP Regulations, the Twenty First Meeting of the CoC of the Corporate Debtor ("**Meeting**"), will be held on Friday, 21 July 2023, at 01:00 PM Indian Standard Time., via Audio/Video conference, to transact the business as specified in the attached Agenda. You are requested to kindly make it convenient to attend the meeting.

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

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

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



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

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

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

Regards,



**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, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg, Elphinstone Road (West),  
Mumbai- 400 013

**Registered E-mail:** [viyer@deloitte.com](mailto:viyer@deloitte.com)

**Please email your responses to [infrlip@deloitte.com](mailto:infrlip@deloitte.com)**

**Date:** 19 July 2023

**Place:** Mumbai

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

## Agenda

**Agenda items for the Twenty First Meeting of the CoC of the Corporate Debtor constituted in terms of the provisions of Section 21 of the IBC to be held on Friday 21 July, 2023 at 01:00 PM IST, are as under:**

<b>AGENDA NO.</b>	<b>PARTICULARS</b>
<b>Chair and Quorum</b>	
1.	The Resolution Professional (“ <b>RP</b> ”) to take the Chair
2.	To take roll call and determine requisite quorum and determine the mode of participation
3.	To take on record the minutes of Twentieth meeting of CoC held on 13 July 2023 and reconvened on 14 July 2023.
<b>List of Matter to be discussed</b>	
4.	To facilitate the presentation by CoC process advisor of allocation of liquidation value as per the liquidation waterfall prescribed under Section 53 of the Code.
<b>List of Matter to be Voted</b>	
5.	To discuss further and approve the manner of distribution of proceeds of the resolution plan as intimated by the CoC process advisor
<b>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR</b>	

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

Regards,



**Vijaykumar V. Iyer**

**Resolution Professional for Future Retail Limited**

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

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

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

**Registered E-mail:** [viyer@deloitte.com](mailto:viyer@deloitte.com)

**Please email your responses to [infrlip@deloitte.com](mailto:infrlip@deloitte.com)**

**Date:** 19 July 2023

**Place:** Mumbai

### **Notes on Agenda and Voting:**

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

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

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

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

### **E-voting Instructions:**

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

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

For any assistance or queries relating to e-voting, please write an email to [info@evotingforibc.com](mailto:info@evotingforibc.com) / [infrlip@deloitte.com](mailto:infrlip@deloitte.com)

## **ANNEX C**

### **Meeting Minutes – Twenty-First COC held on July 21, 2023**



**Minutes of the Twenty-First Meeting of the Committee of  
Creditors**

**Meeting Date & Time:** Friday, July 21, 2023 from 1:00 PM to 3:30 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. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. State Bank of India
8. Axis Trustee Services Limited
9. UCO Bank
10. IDBI Bank
11. Axis Bank Limited
12. Bajaj Finance Limited
13. Canara Bank
14. IDFC First Bank Limited

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
22. Barclays Bank
23. Kotak Mahindra Bank Limited
24. RBL Bank Ltd
25. Avendus Finance Private Limited
26. Shinhan Bank
27. APAC Financial Services Pvt Ltd
28. Yes Bank Limited
29. Punjab & Sindh Bank
30. Bank of Maharashtra

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

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

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Mr. Chirayu Agarwal
4. Mr. Ashish Sharma

**D. Other Attendees:**

1. 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

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

- a) Mr. Bikash Jhawar
- b) Mr. Nikhil Shahi

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

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

4. Directors of the Corporate Debtor:

- a) Mr. Sanjay Rathi- authorized representative of Mr. Kishore Biyani, Director of the Corporate Debtor (**“Authorized Representative of Director of Corporate Debtor”**)

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

The Twenty-First Meeting of the Committee of Creditors (“CoC”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“RP”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on a virtual meeting platform (For list of attendees representing various financial creditors, refer **Annexure 1**). Further, the RP acknowledged the presence of the representatives of SAM as legal advisors to the RP, representatives of Saraf & Partners as legal counsel of the CoC, representatives of Alvarez & Marsal as process advisor to the CoC, the Authorised Representative of Mr. Kishore Biyani (Director of the Corporate Debtor) and the representatives from Deloitte India IPE, providing support services to the RP.

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

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

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

The RP established the meeting to be quorate, based on the attendance of the financial creditors (30 in number constituting 87.95% 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 Twentieth meeting of CoC held on July 13, 2023 and reconvened on July 14, 2023**

The RP apprised the CoC that the minutes of Twentieth Meeting of the CoC held on July 13 and reconvened on July 14, 2023 had been circulated to members and the same were duly taken on record.

**Agenda 4: To facilitate the presentation by the CoC process advisor of distribution / allocation of liquidation value amongst the financial creditors as per the liquidation waterfall prescribed under Section 53 of the Code.**

**Agenda 5: To discuss further and approve the manner of distribution of proceeds of the resolution plan as amongst the financial creditors as intimated by the CoC process advisor.**

The RP requested the A&M team to facilitate the discussions on the aforementioned agendas. The A&M team presented the distribution scenarios before the CoC, as captured in the distribution working circulated by the A&M team to the CoC members. The A&M team also highlighted the methodology and steps followed while arriving at the distribution of Resolution Amount based on facility wise security interest, as summarized in the distribution working . The A&M Team also highlighted that an amount of c. INR 198 crores is considered as being contingent / potential CIRP cost towards inaccessible stores and employee costs, which should they crystalized would reduce the amount available for financial creditors.

The RP and RP Team stated that while the A&M team has considered two extreme scenarios for calculation of CIRP costs, it may not necessarily reflect the picture from the lender's standpoint and requested the SAM team to provide further clarity on the contingent costs towards idle manpower and inaccessible stores.

The SAM team apprised the CoC members that they are in discussion with senior counsel/retired judge on the issue of CIRP costs on behalf of the RP. And that the initial view of senior counsel was that if, during the CIRP, the employees and the workers have not worked, neither salary nor

consequently, the other benefits viz. PF would be payable to them as CIRP costs. Further, the SAM Team stated that there is a similar precedent in the matter of Jet Airways, where the Hon'ble NCLAT has passed an order stating that to the extent that the employees are not working during the CIRP period, neither the salary nor other benefits will accrue as CIRP costs and therefore there cannot be any recognition of such costs as CIRP costs – appeal against this order by successful applicant before Hon'ble Supreme Court was dismissed, and Supreme Court upheld the validity of this order. CoC and CoC advisors concurred with the view.

The SAM team further highlighted that, basis these discussions, they are facilitating in obtaining the written opinion from the retired judge and the same would also be circulated to the CoC for reference.

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

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
The RP & RP Team	What would be the treatment of costs towards inaccessible stores?	SAM Team: CIRP cost is accrued where the expenses are necessary for the operations and maintaining the going concern. If the stores are not even available or accessible, similar principle applicable for the employees who are not working should apply as both are not contributing towards running the business as a going concern. Therefore, basis our discussions with the retired judge, the view coming out is that such cost towards inaccessible stores should

	<p>Once a signed opinion is received, what will be the treatment of the contingent costs considered towards employees and inaccessible stores?</p>	<p>not be recognized as CIRP costs.</p> <p>SAM Team: Upon receipt of the signed opinion from the retired judge, such costs would not be recognized as CIRP cost. The CIRP of Jet Airways is a very appropriate reference. While the Jet Airways matter only involved the issue of costs towards idle employees, however, the same principle should apply for costs associated with inaccessible stores. The CoC and us have also been holding this approach before NCLT as well and have approached the NCLT to provide a reconfirmation on the approach as far as the inaccessible stores are concerned.</p> <p>RP and RP Team: For inaccessible stores, we have approached NCLT for abundant caution. The store landlords have failed to follow the moratorium and they should be held responsible for potential loss due to inaccessibility. While we understand that we will not be able to make recoveries from such</p>
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		landlords, however, it will be unreasonable to expect us to pay dues of such landlords.
S&P	Will the CIRP cost which the RP will inform to the financial creditors have any mention of the contingent CIRP costs?	<p>SAM: Once a confirmation is obtained through a signed opinion, the costs will continue to not be considered as CIRP costs and nor as contingent CIRP costs. The Suitable disclosure of the basis and matter also being sub judice would be made.</p> <p>A&amp;M: These costs were considered only because these were provided to us in the VDR, and these were also subject to discussions which happened in various COC meetings earlier. The RP team is requested to provide amount of CIRP cost and we'll accordingly discuss the same with CoC members.</p>
RP & RP Team	<p>Requested A&amp;M to suggest in their professional opinion, how would they consider these costs?</p> <p>If they were not recorded likewise, would you have considered them?</p>	<p>A&amp;M: We would also consider it as a contingent cost.</p> <p>A&amp;M: We would only consider the CIRP cost as provided by the RP.</p>
S&P	Will you also withdraw the petition filed before NCLT for not	SAM: The petition before NCLT is filed as an abundant caution



	<p>considering the CIRP costs towards inaccessible stores if the position is certain?</p>	<p>because at the end of the day, RP is also answerable. A preliminary determination has been made and support is being sought through NCLT.</p> <p>However, while the NCLT decides on the matter, in the interest of the resolution plan, we will be facilitating in taking an opinion from the retired judge and which will also be put on record for arguments before the NCLT to get confirmation.</p> <p>Further, the landlords have been seeking vacation of stores and payment of rent before the NCLT, and the prayer by the RP to not accrue CIRP costs towards inaccessible stores before the NCLT is a proactive measure by the RP. We have mentioned that because we were never given access to the stores, hence, we will not consider any costs towards such stores.</p> <p>During the hearings on the</p>
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		<p>landlord related application, NCLT has not stated that the approach is incorrect, nor that the RP is wrong in not considering such costs. Whereas the NCLT asked the RP to discuss the agenda with the CoC. Basis such discussions with CoC, CoC members and CoC advisors and CoC legal advisor also expressed their view that no costs towards inaccessible stores should be considered as CIRP costs.</p>
	<p>From being an absolute view, it is becoming a preliminary view based on an opinion. At the time of voting, this issue is not clear then, right?</p>	<p>SAM: In a resolution process, there might be some uncertainties. If certain assumptions go wrong in the future, that's a consequence we will have to deal with, together. As of now, considering the facts of the situation, and based on the opinion of legal luminaries, we have arrived on a conclusion that these costs should not be and would not be considered as CIRP cost.</p>

The RP thereafter summarized the discussions and stated that there was a certain degree of uncertainty on the contingent costs towards not-working employees and inaccessible stores, though all of us concerned were convinced that the same were not CIRP costs. Hence, the RP and

RP team took it upon themselves to try and provide some degree of certainty and consequentially, at the advice of the RP's legal counsel, advice of a retired judge was also being sought. The view of the RP, the CoC, and the Legal advisors is clear and the preliminary view of the retired judge is also in line with the view of the RP, the CoC and the legal advisors. As far as inaccessible stores are concerned, there should not be any rent or other such charges payable during CIRP as CIRP costs and as far as the idle manpower is concerned, it would not be legitimate for such manpower to seek payment of wages/ salaries/ other benefits when they have not been working during CIRP. Consequentially on that basis, there's a degree of certainty on the CIRP cost now which has emerged. The CoC members and CoC advisors also agreed with this approach.

The RP & RP team also clarified that basis the legal opinion, these contingent cost shall be excluded. Suitable disclosure of the basis and matter also being sub judice would be made.

Representatives of A&M Team presented the scenarios for liquidation value distribution before the CoC members, as captured in the distribution working circulated to the CoC by them.

A&M team stated that the computation of distribution values would be considered based on the CIRP costs (excluding any contingent costs) and they would be sharing the revised working once the written legal opinion is uploaded on the VDR for the CoC and the advisors.

The CoC members enquired about their share in the distribution and sought certain clarifications with respect to various scenarios, which were addressed by A&M.

The RP requested A&M to suggest the way forward on the distribution scenarios. A&M team summarized that there are two options for distribution of resolution plan proceeds:

1. Distribution as per CoC voting share
2. Distribution to the extent of liquidation value to be distributed to the secured financial creditors and the balance value to all financial creditors

A&M team presented details of the above two options. Details of the security of each lender and how these were considered along with the underlying assumptions were also detailed by the A&M team. A&M requested the CoC members to provide their suggestions on the preferred distribution mechanism.

The CoC members raised certain concerns particularly with respect to inclusion of third-party assets in the resolution process and on the different treatment being proposed on the basis of the charge on the assets being a first charge or a second charge. . The issues and their impact were discussed and deliberated upon. The issue of unavailability of data w.r.t identification of such third-party assets was also once again highlighted by the RP and the lenders. Legal inputs were provided by the legal counsels of the CoC and of the RP. The possible impact of third-party assets on the distribution to CoC members and the liquidation value was explained by A&M team for consideration of the CoC members. While the right to such third-party assets was not denied, the identification and value of such assets remained undeterminable because of the lack of relevant data with the Corporate Debtor and with such lenders.

Thereafter, basis deliberations amongst the CoC members, its advisors and legal counsel, a consensus was arrived and it was decided that the option for distribution of resolution plan proceeds as per the CoC voting share would be put forth before the CoC for its consideration and voting. The A&M team, upon request from the CoC members, stated that they would provide further analysis to the CoC considering pros and cons of distribution as per the CoC voting share, to enable the CoC to arrive at an informed decision.

Post deliberations, it was decided that voting deadline on distribution mechanism would be 31<sup>st</sup> July 2023 and the voting deadline for plan approval would be 11<sup>th</sup> August 2023.

Thereafter, with no further points to be discussed, the RP concluded the meeting with a vote of thanks to all members and participants.

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## Annexure 1

### List of Members present at the CoC

Sr. No.	Name of the CoC Member	Total Voting Share	Present (Yes / No)
1	Bank of New York Mellon	21.09%	Yes
2	Union Bank of India	9.13%	Yes
3	Bank of Baroda	9.37%	Yes
4	Central Bank of India	8.50%	Yes
5	Bank of India	6.06%	Yes
6	Punjab National Bank	5.47%	Yes
7	Indian Bank	5.10%	No
8	State Bank of India	5.08%	Yes
9	Centbank Financial Services Ltd	4.59%	No
10	Axis Trustee Services Limited	4.08%	Yes
11	UCO Bank	2.90%	Yes
12	IDBI Bank	2.62%	Yes
13	Axis Bank Limited	2.38%	Yes
14	Bajaj Finance Limited	2.04%	Yes
15	Canara Bank	1.72%	Yes
16	Vistra ITCL (India) Limited	1.42%	No
17	IDFC First Bank Limited	1.13%	Yes
18	Cooperative Rabobank U.A., Mumbai Branch	0.93%	No
19	JC Flowers Asset Reconstruction Private Limited	0.76%	Yes
20	Indusind Bank	1.84%	Yes
21	The Jammu & Kashmir Bank	0.56%	Yes
22	Indian Overseas Bank	0.55%	Yes
23	HDFC Bank	0.50%	Yes
24	DBS India Bank Limited	0.49%	Yes
25	Qatar National Bank (QPSC)	0.30%	Yes
26	Barclays Bank PLC	0.30%	Yes
27	Kotak Mahindra Bank Limited	0.28%	Yes
28	RBL Bank Ltd	0.26%	Yes
29	Avendus Finance Private Limited	0.25%	Yes
30	Shinhan Bank	0.10%	Yes
31	APAC Financial Services Pvt Ltd	0.09%	Yes
32	Yes Bank Ltd	0.03%	Yes
33	Punjab & Sindh Bank	0.03%	Yes
34	CSB Bank Limited	0.02%	No
35	Bank of Maharashtra	0.01%	Yes
<b>TOTAL</b>		<b>100.00%</b>	<b>87.95%</b>

**Members Present:**

1. Bank of New York Mellon (“**BNYM**”) represented by
  - a. Mr. Abhishek Saxena (Phoenix Legal)
  - b. Ms. Nishrin Hussain (Mayer Brown)
2. Union Bank of India (“**UBI**”) represented by
  - a. Mr. Shrinivas Mule
3. Bank of Baroda (“**BOB**”) represented by
  - a. Mr. Sushil Kumar Behera
4. Central Bank of India (“**CBI**”) represented by
  - a. Mr. Dashrath Sadaye
  - b. Mr. Pradeep Kulkarni
5. Bank of India (“**BOI**”) represented by
  - a. Mr. Neeraj Tiwari
  - b. Mr. Manas Jha
6. Punjab National Bank (“**PNB**”) represented by
  - a. Mr. Rakshak Shah
  - b. Mr. Bhavin Shah
7. State Bank of India (“**SBI**”) represented by

- a. Mr. Sanjay Joshi
- b. Mr. Jitendra Shankar
- c. Mr. Ranjeet Singh

8. Axis Trustee Services Limited (“**Axis Trustee**”) represented by

- a. Ms. Radhika Padmanabhan

9. UCO Bank

- a. Mr. Sanjeev Kumar

10. IDBI Bank (“**IDBI**”) represented by

- a. Mr. Saket Bhosale
- b. Mr. Tarun Kumar Prasad
- c. Ms. Vaishali Pandit

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

- a. Mr. Vineet Varshney

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

- a. Mrs. Ankita Kulkarni
- b. Mr. Hari Dasan

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

- a. Mr. Anchu Chacko
- b. Ms. Sasikala

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

- a. Mr. Abhishek Mahajan

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

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

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. RM Tikoo
- b. Mr. Rajesh Sharma
- c. Mr. Khursheed Ahmed

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

- a. Mr. Sudhanshu Tripathi

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

- a. Mr. Manish Nyati

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

- a. Mr. Rajesh Gawde
- b. Ms. Shakeela



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

- a. Mr. Ashish Vernekar
- b. Mr. Hakimuddin Khazanchi
- c. Mr. Bhushan Shirodkar

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

- a. Mr. V.Shrinath

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

- a. Ms. Shivani Paste

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

- a. Mr. Ratnesh Shukla

25. Avendus Finance Private Limited ("**Avendus**") represented by

- a. Ms. Mirat Patel
- b. Ms. Charmi Jain

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

- a. Mr. Onkar Mali

27. APAC Financial Services Pvt Ltd ("**APAC**") represented by

- a. Mr. Viswanathan N

28. Yes Bank ("**Yes**") represented by

- a. Mr. Varinder Kumar

29. Punjab and Sindh Bank (“**Punjab & Sindh**”) represented by

a. Mr. Akshit Chaudhary

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

a. Mr. Santosh Kajale

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## **Appendix 1**

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

**Agenda 1:** To approve the manner of distribution of proceeds of the resolution plan to the financial creditors in the ratio of their voting share in the COC.

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**ANNEX D**

**Voting Instruction Form – Twenty-First COC held on July 21, 2023**



BNY MELLON

**VOTING INSTRUCTION FORM – TWENTY-FIRST MEETING**  
**FOR**  
**Manner of distribution proceeds to financial creditors**

**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 July 26, 2023 (the “Notice to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.**

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

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

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

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

This Voting Instruction Form is for use in connection with the twenty-first meeting of the committee of creditors of the Company held on Friday, July 21, 2023 at 1:00 p.m. Indian standard time (the “**Twenty-First Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com) no later than **5:00 p.m. (Hong Kong time) on Monday, July 31, 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 July 26, 2023, being the Record Date for the purposes of the Twenty-First Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the Twenty-First Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to the agenda item 1 for the Twenty-First Meeting (the text of which is included in Schedule A hereto together with a note from Alvarez & Marsal on the final distribution options which is included as Schedule B hereto) are as follows:

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

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

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

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

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

## **SCHEDULE A**

**Agenda item 1 – Twenty-First COC held on July 21, 2023**

## **Appendix 1**

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

**Agenda 1:** To approve the manner of distribution of proceeds of the resolution plan to the financial creditors in the ratio of their voting share in the COC.

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## **SCHEDULE B**

**Alvarez & Marsal note on final distribution options**

**F l a t d w k p ' U e g p c t k q u**

**Future Retail Limited**

Note on potential distributions options for Total Resolution Amount

Prepared basis on information available as on date and based on certain assumptions

**Summary of Distribution Options basis potential cash available for distribution****Distribution Options****Option 1**

Distribution basis CoC voting share

**Option 2**

Distribution basis 100% allocation up to LV for secured FCs and balance to all FCs

**Ego o gt elcnRt q r qucn**

**Future Retail Limited**  
**Indicative summary of commercial proposal for FC**  
*All figures in INR Cr, unless stated otherwise*

Particulars	Value	Comments
<b>Resolution amount proposed by RA</b>	<b>553.0</b>	
<b>CIRP Costs</b>		
Net unpaid CIRP cost till Jun-23	(89.8)	Unpaid CIRP cost as per information shared by the RP
Less: Cash Balance as on Jun-23	12.0	As per information shared by the RP
Estimated CIRP cost till Dec-23	(60.0)	Assumed till NCLT Approval Date calculated from Jul-23 to Dec-23 at the current run rate of INR 10 Cr per month
<b>Total estimated CIRP costs</b>	<b>(137.8)</b>	
<b>Other mandatory payments</b>		
Outstanding Contributions	(92.7)	Outstanding Contributions as per details shared by the RP
W&E payments	(1.0)	Higher of INR 1 Cr or share of liquidation value to W&E
Operational Creditors	(1.0)	Higher of INR 1 Cr or share of liquidation value to OC
<b>Balance cash available</b>	<b>320.5</b>	<b>Potential amount available for distribution</b>
<b>Monitoring Agency Costs</b>		Monetization expense includes costs and taxes incurred including any costs incurred for advisors, obtaining approvals, executing documents, etc.
<i>Going concern costs of the CD</i>	Pending	Applicable for a period beyond 90 days from NCLT Approval Date till Closing Date in case Closing Date is not within 90 days from NCLT Approval Date for reasons not attributable to the RA
<i>Fees for RP and its advisors</i>	Pending	
<i>Any other costs incurred by the Monitoring Agency</i>	Pending	
<b>Balance available to FCs</b>	<b>TBD</b>	<b>Balance payable to FC post settling of other dues as per the waterfall if the same crystalizes</b>

**Note:** A potential cost of approx. Rs 198 Cr (estimated till December 2023) was earlier considered as potential CIRP cost basis inputs shared by RP Team in VDR. This cost comprised of employees and store related costs towards stores which were not accessible. Based on the discussions in the 21st COC Meeting held on 21st July 2023 and as per the inputs/opinions provided by the Legal Advisors to RP in that COC meeting, subsequent legal opinion from a former Chief Justice of India provided by the RP Team and removal of classification of this cost as potential CIRP cost by RP, this cost of approx. 198 Cr has not been deducted from the resolution plan amount to arrive at the estimated net amount available for distribution among the FCs

**Rqvgpvc nE quu**

**Future Retail Limited****Indicative summary of additional potential costs***All figures in INR Cr, unless stated otherwise*

Particulars	Value	Comments
<b>Potential other costs currently not recognized as CIRP Costs</b>		
Potential costs towards inaccessible stores till Jun-23	(78.5)	As per information shared by the RP
Potential costs towards employee cost till Jun-23	(50.9)	As per information shared by the RP
Estimated potential cost till Dec-23	(69.0)	Calculated from Jul-23 to Dec-23 at the current run rate of INR 7 Cr per month for inaccessible stores and INR 4.5 Cr per month for employee cost
<b>Total potential additional cost</b>	<b>(198.3)</b>	<b>Potential additional costs that may or may not arise</b>

**Note:** Above potential cost of approx. Rs 198 Cr (estimated till December 2023) was earlier considered as potential CIRP cost basis inputs shared by RP Team in VDR. This cost comprised of costs of employees (who were not called to work/did not work during CIRP) and store related costs towards stores which were not accessible. Based on the discussions in the 21st COC Meeting held on 21st July 2023, as per the inputs/opinions provided by the Legal Advisors to RP in that COC meeting, subsequent legal opinion from a former Chief Justice of India provided by the RP and removal of classification of this cost as potential CIRP cost by RP, this cost of approx. 198 Cr has not been deducted from the resolution plan amount to arrive at the estimated net amount available for distribution among the FCs.

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Future Retail Limited

Admitted Claims for Financial Creditors (as on July 6, 2023)

Distribution Scenario - Options Summary

All figures in INR Cr, unless stated otherwise

Sr No	Name of Financial Creditor	Secured FC	Unsecured FC	Total FC	% of Secured	% of Total FCs
1	Bank of New York Mellon	4,109.4		4,109.4	27.8%	21.1%
2	Bank of Baroda	1,826.1		1,826.1	12.4%	9.4%
3	Union Bank of India	1,779.3		1,779.3	12.0%	9.1%
4	Central Bank of India	862.7	794.3	1,657.0	5.8%	8.5%
5	Bank of India	957.9	223.8	1,181.6	6.5%	6.1%
6	Punjab National Bank	1,060.1	6.3	1,066.4	7.2%	5.5%
7	Indian Bank	907.5	85.6	993.1	6.1%	5.1%
8	State Bank of India	195.3	794.9	990.2	1.3%	5.1%
9	Centbank Financial Services Ltd	223.1	671.1	894.2	1.5%	4.6%
10	Axis Trustee Services Limited		795.5	795.5	0.0%	4.1%
11	Uco Bank	564.2		564.2	3.8%	2.9%
12	IDBI Bank	318.9	192.3	511.2	2.2%	2.6%
13	Axis Bank Limited	326.4	138.0	464.5	2.2%	2.4%
14	Bajaj Finance Limited	398.1		398.1	2.7%	2.0%
15	IndusInd Bank	144.9	212.7	357.7	1.0%	1.8%
16	Canara Bank		335.9	335.9	0.0%	1.7%
17	Vistra ITCL (India) Limited	276.4	0.0	276.4	1.9%	1.4%
18	IDFC First Bank Limited	153.8	66.8	220.6	1.0%	1.1%
19	Cooperative Rabobank U.A., Mumbai Branch	180.6		180.6	1.2%	0.9%
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	1.0%	0.8%
21	The Jammu & Kashmir Bank	108.6		108.6	0.7%	0.6%
22	Indian Overseas Bank		107.2	107.2	0.0%	0.6%
23	HDFC Bank	97.6		97.6	0.7%	0.5%
24	DBS India Bank Limited		95.8	95.8	0.0%	0.5%
25	Qatar National Bank (QPSC)	58.5		58.5	0.4%	0.3%
26	Barclays Bank PLC		58.2	58.2	0.0%	0.3%
27	Kotak Mahindra Bank Limited		54.3	54.3	0.0%	0.3%
28	RBL Bank Ltd	51.2		51.2	0.3%	0.3%
29	Aventus Finance Private Limited		49.7	49.7	0.0%	0.3%
30	Shrinani Bank	19.6		19.6	0.1%	0.1%
31	APAC Financial Services Pvt Ltd		17.5	17.5	0.0%	0.1%
32	Yes Bank Ltd		5.3	5.3	0.0%	0.0%
33	Punjab & Sindh Bank		5.1	5.1	0.0%	0.0%
34	CSB Bank Limited		3.5	3.5	0.0%	0.0%
35	Bank Of Maharashtra		2.4	2.4	0.0%	0.0%
	Total	14,768.8	4,716.3	19,485.2	100.0%	100.0%

Estimated Distribution Amount - INR 320.5 Cr	
Option 1 - Basis LV of security charged to FCs	Option 2 - Basis CoC Voting Share
320.5	320.5

Net amount to FC	Calculated Share
67.6	21.1%
30.0	9.4%
29.3	9.1%
27.3	8.5%
19.4	6.1%
17.5	5.5%
16.3	5.1%
16.3	5.1%
14.7	4.6%
13.1	4.1%
9.3	2.9%
8.4	2.6%
7.6	2.4%
6.5	2.0%
5.9	1.8%
5.5	1.7%
4.5	1.4%
3.6	1.1%
3.0	0.9%
2.4	0.8%
1.8	0.6%
1.8	0.6%
1.6	0.5%
1.6	0.5%
1.0	0.3%
1.0	0.3%
0.9	0.3%
0.8	0.3%
0.8	0.3%
0.7	0.2%
0.7	0.2%
0.4	0.1%
0.4	0.1%
0.4	0.1%
0.4	0.1%
0.1	0.0%
0.1	0.0%
0.1	0.0%
0.0	0.0%
320.5	100.0%

Net amount to FC	Calculated Share
71.3	22.3%
36.5	11.4%
41.2	12.9%
24.3	7.6%
23.9	7.5%
20.6	6.4%
19.1	6.0%
10.2	3.2%
8.7	2.7%
5.7	1.8%
9.1	2.8%
8.8	2.7%
8.6	2.7%
2.8	0.9%
4.0	1.3%
2.4	0.8%
4.8	1.5%
7.4	2.3%
3.1	1.0%
2.6	0.8%
0.8	0.2%
0.8	0.2%
0.7	0.2%
0.2	0.0%
0.1	0.0%
0.1	0.1%
0.1	0.1%
0.1	0.1%
0.1	0.1%
0.1	0.1%
0.0	0.0%
0.0	0.0%
0.0	0.0%
0.0	0.0%
320.5	100.0%

Liquidation Value Distribution
Total LV Distribution
106.6

Net amount to FC	Calculated Share
23.7	22.2%
12.0	11.3%
13.5	12.7%
8.1	7.6%
7.9	7.4%
6.8	6.4%
6.3	5.9%
3.5	3.3%
3.0	2.8%
2.0	1.9%
3.0	2.8%
2.9	2.7%
2.8	2.7%
1.0	0.9%
1.4	1.3%
0.8	0.8%
1.6	1.5%
2.4	2.3%
1.0	1.0%
0.9	0.8%
0.3	0.3%
0.3	0.3%
0.2	0.2%
0.2	0.2%
0.1	0.1%
0.1	0.1%
0.1	0.1%
0.1	0.1%
0.0	0.0%
0.0	0.0%
0.0	0.0%
0.0	0.0%
106.6	100.0%

Fair Value Distribution
Basis CoC Voting Share
506.8

Net amount to FC	Calculated Share
106.9	21.1%
47.5	9.4%
46.3	9.1%
43.1	8.5%
30.7	6.1%
27.7	5.5%
25.8	5.1%
25.8	5.1%
23.3	4.6%
20.7	4.1%
14.7	2.9%
13.3	2.6%
12.1	2.4%
10.4	2.0%
9.3	1.8%
8.7	1.7%
7.2	1.4%
5.7	1.1%
4.7	0.9%
3.9	0.8%
2.8	0.6%
2.8	0.6%
2.5	0.5%
2.5	0.5%
1.5	0.3%
1.5	0.3%
1.4	0.3%
1.3	0.3%
1.3	0.3%
0.5	0.1%
0.5	0.1%
0.1	0.0%
0.1	0.0%
0.1	0.0%
0.1	0.0%
0.1	0.0%
506.8	100.0%

FV - GAA 517.66  
FV - Adroit 495.93  
Average FV of both valuers 506.80

**Qwæpf lpi 'F kmtldwkpu**

**Future Retail Limited****Payments towards Outstanding Contributions (As per details shared by the RP)***All figures in INR Cr, unless stated otherwise*

<b>Considered as Outstanding Contributions</b>	<b>Value</b>
Gratuity	59.6
Provident Fund dues till Jun-22	0.3
TDS deducted but not paid till Jun-22	3.4
ESIC dues	2.0
Contingent ESIC dues	15.2
Provident Fund dues	12.2
<b>Total outstanding contributions</b>	<b>92.7</b>

<b>Dues not considered as Outstanding Contributions</b>	<b>Value</b>
Outstanding salary dues till Jun-22	3.4
F&F settlement dues	47.8
<b>Total dues</b>	<b>51.1</b>
<b>Employee dues received post the due date</b>	
ESIC	3.3
Employees and Workmen	3.2
<b>Total</b>	<b>6.5</b>
<b>Total of F&amp;F settlement, ESIC and employees and workmen</b>	<b>54.2</b>

## Findwork Options

Ugr u'qlNX'F km kdwlqp

**Steps on distribution of Resolution amount based on facility wise security interest**

Sr No	Steps
1	Facility wise security charged to individual FCs has been plotted as per the details of security interest shared by the RP
2	Security interest has been classified in categories as per the valuation report in order to derive the LV as prescribed by the valuers. Average LV as prescribed by the 2 valuers has been considered for computing the LV of the security package
3	Since the LV is very low as compared to admitted claims, security value has been considered only for facilities with 1st charge on respective assets. Also, due to paucity of information, certain assumptions have been made on the security package available to FCs for e.g. certain FCs have been pledged a land parcel in Karjat, however, the valuation reports do have any records of the same, hence LV for such land parcel is considered nil
4	Only the LV of assets charged to specific facilities has been considered for those FCs based on the relative share of the FC's facility out of total facility with the same security interest
5	Assets which are not charged to any FC has been assumed for distribution to all FCs bases CoC voting share
6	Distribution of total LV among FCs is computed basis the above
7	After distribution of the LV to secured FCs as per above, the net outstanding claims of FCs post distribution is computed and the revised share of each FC in total net outstanding is derived (revised voting share %)
8	Balance resolution amount after reducing the total LV from Total Resolution Amount is distributed among all FCs based on revised voting share % calculated in #7
9	CIRP costs and other mandatory costs is split among all FCs based on CoC voting share %
10	Total amount distributed = Distribution of LV as per respective security interest + balance resolution amount as per revised voting share % less CIRP and other mandatory costs as per CoC voting share

**F l u t k l w k q p ' D c u k r N X**

LV available post deduction	100%
BS Values (30 Sep' 2021)	
LV - GAA	336.97
LV - Adroit	337.28
Average LV of both valuers	337.13

	4,430.0	471.1	114.4	5,610.0	264.4
60.2	28.6	113.3	5.8	109.3	19.8
49.2	27.1	127.7	5.6	108.8	18.9
54.7	27.8	120.5	5.7	109.1	19.3

Resolution Amount	553.0
Amount distributed as per security charged	337.1
Balance Resolution amount	215.9
CIRP & Mandatory costs	-232.5
<b>Net Amount received by FCs</b>	<b>320.5</b>

320.5

5,303.7																	7,867.7						7,867.7						Assets not charged to any FC and distributed to all FCs										54.7									27.8				129.5				5.7				109.1				19.3				337.1				19,148.9				215.9				(232.5)				305.5			
Sr No	Name of Financial Creditor	Secured FC	Unsecured FC	Total FA (A)	Security package	Secured/ Unsecured	Tangible movable FA	Intangible movable FA	Investments	Inventory	Other current Assets	Tangible movable FA	Intangible movable FA	Investments	Inventory	Other current Assets	Tangible movable FA	Intangible movable FA	Investments	Inventory	Other current Assets	Total LV value for distribution (C) [D+A+C]	Balance outstanding H= (G-A-C)	% post-LV distribution	Distribution of balance resolution amount (D)	CRP and mandatory costs (E)	Net distribution H=(C+E)																																																												
1	Bank of New York Mellon	4,109.4		4,109.4	Pari-passu first charge on tangible movable fixed assets including leasehold improvements, plant & machinery, machinery spares, furniture & Fixtures, electric fittings and installations, computer and IT equipment for various rental agreements in the Borrower's held stores	Secured	4,109.4																42.4	5.9	25.4	1.2	-	-	74.9	4,034.5	21.1%	45.5	(48.0)	71.3																																																					
2	Bank of Baroda	1,826.1		1,826.1	First pari passu charge on current assets (excluding card receivables). Exclusive first charge on entire assets to be provided by the third party out of the term loan (equipment finance - 1st party)	Secured				1,450.0	1,450.0	-			1	1	1	1					-	2.6	11.3	0.5	20.1	3.6	38.1	1,788.0	9.3%	20.2	(21.8)	36.5																																																					
3	Union Bank of India	1,779.3		1,779.3	First pari passu charge on current assets (excluding card receivables). First charge on Assignment of Bills and Receivables. First pari passu charge on current assets (excluding card receivables). First charge on Assignment of Bills and Receivables	Secured				1,765.5	1,765.5	-			1	1	1	1	1				-	2.5	11.0	0.5	24.5	4.3	42.9	1,736.4	9.1%	19.6	(21.2)	41.2																																																					
4	Central Bank of India	862.7	794.3	1,657.0	First pari passu charge on Company's specific Intangible Property "Brookville Country Homes", Phase III, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikani, Takla Nagar, Raigarh district	Secured																	-	2.4	10.2	0.5	10.7	1.9	25.7	1,631.2	8.5%	18.4	(19.8)	24.3																																																					
5	Bank of India	957.9	223.8	1,181.6	First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party)	Secured																	-	1.7	7.3	0.3	13.3	2.4	25.8	1,156.6	6.0%	13.6	(14.1)	23.9																																																					
6	Punjab National Bank	1,060.1	6.3	1,066.4	First pari passu charge on current assets (except card receivables)	Secured																	-	1.5	6.6	0.3	11.1	2.0	21.5	1,044.9	5.5%	11.8	(12.7)	20.6																																																					
7	Indian Bank	907.5	85.6	993.1	First pari passu charge on current assets (excluding card receivables)	Secured																	-	1.4	6.1	0.3	10.3	1.8	20.0	973.1	5.1%	11.0	(11.9)	19.1																																																					
8	State Bank of India	195.3	794.9	990.2	First pari passu charge on current assets (excluding card receivables). First pari passu charge on Company's all tangible movable fixed assets	Secured																	-	1.4	6.1	0.3	2.7	0.5	11.0	979.2	5.1%	11.0	(11.8)	10.2																																																					
9	Centbank Financial Services Ltd	223.1	671.1	894.2	First pari passu charge on Company's specific Intangible Property "Brookville Country Homes", Phase III, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikani, Takla Nagar, Raigarh district	Secured	223.1						1		1	1	-	-					2.3	1.3	5.5	0.3	-	-	9.4	884.9	4.6%	10.0	(10.7)	8.7																																																					
10	Axis Trustee Services Limited		795.5	795.5	First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment lease). Charge on entire assets leased out to PHL. Lease rentals payable by PHL to the lessor from the lessee (equipment lease)	Unsecured																	-	1.1	4.9	0.2	-	-	6.3	789.2	4.1%	8.9	(9.5)	5.7																																																					
11	Uco Bank	564.2		564.2	First pari passu charge on current assets (except card receivables)	Secured																	-	0.8	3.5	0.2	4.3	0.8	9.5	554.7	2.9%	6.3	(6.7)	9.1																																																					
12	IDBI Bank	318.9	192.3	511.2	First pari passu charge on current assets (excluding card receivables)	Secured																	-	0.7	3.2	0.1	4.4	0.8	9.2	502.0	2.6%	5.7	(6.1)	8.8																																																					
13	Axis Bank Limited	326.4	138.0	464.5	First pari passu charge on current assets (excluding card receivables)	Secured																	-	0.7	2.9	0.1	4.5	0.8	9.0	455.5	2.4%	5.1	(5.5)	8.6																																																					
14	Bajaj Finance Limited	398.1		398.1	Receivables generated by the borrower from the debt card and or credit card payments and or any other card payments	Secured																	-	0.6	2.5	0.1	-	-	3.1	394.9	2.1%	4.5	(4.8)	2.8																																																					
15	Industrial Bank	144.9	212.7	357.7	Pari-passu charge on all of the Borrower's tangible movable fixed assets. First ranking charge over the cash flows under the arrangement i.e. the receivables by the lessor from the lessee	Secured	144.9						1	1	1	1	-	-					1.5	0.5	2.2	0.1	-	-	4.3	353.4	1.8%	4.0	(4.3)	4.0																																																					
16	Canara Bank		335.9	335.9	Leased equipment and underlying lease rental payments from the lessee to the lessor (equipment finance - 1st party)	Unsecured																	-	0.5	2.1	0.1	-	-	2.7	333.3	1.7%	3.8	(4.0)	2.4																																																					
17	Vidya ITCL (India) Limited	276.4	0.0	276.4	Pari-passu first charge on specific immovable property and tangible movable fixed assets of the Company	Secured	276.4						1		1	1	-	-					2.9	0.4	1.7	0.1	-	-	5.0	271.4	1.4%	3.1	(3.3)	4.8																																																					
18	IDFC First Bank Limited	153.8	66.8	220.6	Brookville Country Homes", Phase III, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikani, Takla Nagar, Raigarh district	Secured																	2.3	0.3	1.4	0.1	3.1	0.5	7.6	212.9	1.1%	2.4	(2.6)	7.4																																																					
19	Cooperative Rastobank U.A., Mumbai Branch	180.6		180.6	Charge over current assets and tangible movable fixed assets of the company	Secured																	1.9	0.3	1.1	0.1	-	-	3.3	177.3	0.9%	2.0	(2.2)	3.1																																																					
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	First Pari Passu charge on all the tangible movable fixed assets, present and future	Secured							1	1	1	1	-	-					1.5	0.2	0.9	0.0	-	-	2.7	146.0	0.8%	1.8	(1.8)	2.6																																																					
21	The Jammu & Kashmir Bank	108.6		108.6	One time undertaking cum indemnity by the company for discounting genuine vendor invoices/purchase bills on strength of duly authenticated/confirmed annexes giving details of such vendors invoices/bills submitted with request letter time to time	Unsecured																	-	0.2	0.7	0.0	-	-	0.9	107.7	0.6%	1.2	(1.3)	0.8																																																					
22	Indian Overseas Bank		107.2	107.2	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.2	0.7	0.0	-	-	0.8	106.4	0.6%	1.2	(1.3)	0.8																																																					
23	HDFC Bank	97.6		97.6	Lien on Fixed Deposits for CC balance	Secured																	0.1	0.1	0.6	0.0	-	-	0.8	96.9	0.1%	1.1	(1.2)	0.7																																																					
24	DBS India Bank Limited		95.8	95.8	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.1	0.6	0.0	-	-	0.8	95.1	0.0%	1.1	(1.1)	0.7																																																					
25	Quatar National Bank (QNB)	58.5		58.5	Pari Passu subordinated charge on the entire present and future tangible, movable and fixed assets of Borrower	Secured																	-	0.1	0.4	0.0	-	-	0.5	58.1	0.3%	0.7	(0.7)	0.4																																																					
26	Barclays Bank PLC		58.2	58.2	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.1	0.4	0.0	-	-	0.5	57.7	0.3%	0.7	(0.7)	0.4																																																					
27	Kotak Mahindra Bank Limited		54.3	54.3	Subordinated charge on current assets	Unsecured																	-	0.1	0.3	0.0	-	-	0.4	53.9	0.3%	0.6	(0.6)	0.4																																																					
28	WBC Bank Ltd	51.3		51.3	First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party)	Secured																	-	0.1	0.3	0.0	-	-	0.4	50.8	0.3%	0.6	(0.6)	0.4																																																					
29	Avenue Finance Private Limited		49.7	49.7	First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party)	Unsecured																	-	0.1	0.3	0.0	-	-	0.4	49.3	0.3%	0.6	(0.6)	0.4																																																					
30	Shreehan Bank	19.6		19.6	First charge over the equipment acquired by the borrower (third party) and the lease rental payments from the lessee to the lessor (equipment finance - 1st party)	Secured																	-	0.0	0.1	0.0	-	-	0.2	19.5	0.1%	0.2	(0.2)	0.1																																																					
31	APAC Financial Services Pvt Ltd	17.5	17.5	35.0	First charge over the equipment acquired by the borrower (third party) and the lease rental payments from the lessee to the lessor (equipment finance - 1st party)	Unsecured																	-	0.0	0.1	0.0	-	-	0.1	17.3	0.1%	0.2	(0.2)	0.1																																																					
32	Vys Bank Ltd		5.3	5.3	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.0	0.0	0.0	-	-	0.0	5.3	0.0%	0.1	(0.1)	0.0																																																					
33	Punjab & Sindh Bank		5.1	5.1	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.0	0.0	0.0	-	-	0.0	5.0	0.0%	0.1	(0.1)	0.0																																																					
34	CSB Bank Limited		3.5	3.5	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.0	0.0	0.0	-	-	0.0	3.5	0.0%	0.0	(0.0)	0.0																																																					
35	Bank of Maharashtra		2.4	2.4	Charge over current assets and tangible movable fixed assets of the company	Unsecured																	-	0.0	0.0	0.0	-	-	0.0	2.4	0.0%	0.0	(0.0)	0.0																																																					
		14,788.8	4,711.6	19,500.4			5,303.7	0.0	0.0	6.0	7,867.7	7,867.7					54.7	27.8	129.5	5.7	109.1	19.3	337.1	19,148.9	100.0%	215.9	(232.5)	305.5																																																											

Particulars	Amount
Total Resolution Amount (B)	553.00
Average LV distributed among FCs based on security charged (C)	337.13
Balance resolution amount distributed based on % share of balance outstanding (D)	215.88
CIRP and other mandator costs distributed based on total outstanding claims (E)	(232.52)
<b>Net amount received by FCs (F)</b>	<b>320.48</b>



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**Future Retail Limited**

**Admitted Claims for Financial Creditors (as on July 6, 2023)**

**Distribution Option 1 - Distribution basis CoC voting share**

*All figures in INR Cr, unless stated otherwise*

**Calculated share for unsecured FCs**

**24.2%**

**FC Share**

**320.5**

**Distribution to FCs**

**242.9**

**77.6**

**320.5**

Sr No	Name of Financial Creditor	Secured FC	Insecured FC	Total FC	% of Secured	% of Total FCs
1	Bank of New York Mellon	4,109.4		4,109.4	27.8%	21.1%
2	Bank of Baroda	1,826.1		1,826.1	12.4%	9.4%
3	Union Bank of India	1,779.3		1,779.3	12.0%	9.1%
4	Central Bank of India	862.7	794.3	1,657.0	5.8%	8.5%
5	Bank of India	957.9	223.8	1,181.6	6.5%	6.1%
6	Punjab National Bank	1,060.1	6.3	1,066.4	7.2%	5.5%
7	Indian Bank	907.5	85.6	993.1	6.1%	5.1%
8	State Bank of India	195.3	794.9	990.2	1.3%	5.1%
9	Centbank Financial Services Ltd	223.1	671.1	894.2	1.5%	4.6%
10	Axis Trustee Services Limited		795.5	795.5	0.0%	4.1%
11	Uco Bank	564.2		564.2	3.8%	2.9%
12	IDBI Bank	318.9	192.3	511.2	2.2%	2.6%
13	Axis Bank Limited	326.4	138.0	464.5	2.2%	2.4%
14	Bajaj Finance Limited	398.1		398.1	2.7%	2.0%
15	IndusInd Bank	144.9	212.7	357.7	1.0%	1.8%
16	Canara Bank		335.9	335.9	0.0%	1.7%
17	Vistra ITCL (India) Limited	276.4	0.0	276.4	1.9%	1.4%
18	IDFC First Bank Limited	153.8	66.8	220.6	1.0%	1.1%
19	Cooperative Rabobank U.A., Mumbai Branch	180.6		180.6	1.2%	0.9%
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	1.0%	0.8%
21	The Jammu & Kashmir Bank	108.6		108.6	0.7%	0.6%
22	Indian Overseas Bank		107.2	107.2	0.0%	0.6%
23	HDFC Bank	97.6		97.6	0.7%	0.5%
24	DBS India Bank Limited		95.8	95.8	0.0%	0.5%
25	Qatar National Bank (QPSC)	58.5		58.5	0.4%	0.3%
26	Barclays Bank PLC		58.2	58.2	0.0%	0.3%
27	Kotak Mahindra Bank Limited		54.3	54.3	0.0%	0.3%
28	RBL Bank Ltd	51.2		51.2	0.3%	0.3%
29	Avendus Finance Private Limited		49.7	49.7	0.0%	0.3%
30	Shinhan Bank	19.6		19.6	0.1%	0.1%
31	APAC Financial Services Pvt Ltd		17.5	17.5	0.0%	0.1%
32	Yes Bank Ltd		5.3	5.3	0.0%	0.0%
33	Punjab & Sindh Bank		5.1	5.1	0.0%	0.0%
34	CSB Bank Limited		3.5	3.5	0.0%	0.0%
35	Bank Of Maharashtra		2.4	2.4	0.0%	0.0%
<b>Total</b>		<b>14,768.8</b>	<b>4,716.3</b>	<b>19,485.2</b>	<b>100.0%</b>	<b>100.0%</b>

Secured FC	Unsecured FC	Total FC	Share
67.6	-	67.6	21.1%
30.0	-	30.0	9.4%
29.3	-	29.3	9.1%
14.2	13.1	27.3	8.5%
15.8	3.7	19.4	6.1%
17.4	0.1	17.5	5.5%
14.9	1.4	16.3	5.1%
3.2	13.1	16.3	5.1%
3.7	11.0	14.7	4.6%
-	13.1	13.1	4.1%
9.3	-	9.3	2.9%
5.2	3.2	8.4	2.6%
5.4	2.3	7.6	2.4%
6.5	-	6.5	2.0%
2.4	3.5	5.9	1.8%
-	5.5	5.5	1.7%
4.5	-	4.5	1.4%
2.5	1.1	3.6	1.1%
3.0	-	3.0	0.9%
2.4	-	2.4	0.8%
1.8	-	1.8	0.6%
-	1.8	1.8	0.6%
1.6	-	1.6	0.5%
-	1.6	1.6	0.5%
1.0	-	1.0	0.3%
-	1.0	1.0	0.3%
-	0.9	0.9	0.3%
0.8	-	0.8	0.3%
-	0.8	0.8	0.3%
0.3	-	0.3	0.1%
-	0.3	0.3	0.1%
-	0.1	0.1	0.0%
-	0.1	0.1	0.0%
-	0.1	0.1	0.0%
-	0.0	0.0	0.0%
<b>242.9</b>	<b>77.6</b>	<b>320.5</b>	<b>100.0%</b>

1.64% 1.64% 1.64%

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**Future Retail Limited**

**Admitted Claims for Financial Creditors (as on July 6, 2023)**

**Distribution Option 2 - Distribution basis 100% allocation up to LV for secured FCs and balance to all FCs**

**320.5**

*All figures in INR Cr, unless stated otherwise*

Sr No	Name of Financial Creditor	Secured FC	Unsecured FC	Total FC	% of Secured	% of Total FCs
1	Bank of New York Mellon	4,109.4		4,109.4	27.8%	21.1%
2	Bank of Baroda	1,826.1		1,826.1	12.4%	9.4%
3	Union Bank of India	1,779.3		1,779.3	12.0%	9.1%
4	Central Bank of India	862.7	794.3	1,657.0	5.8%	8.5%
5	Bank of India	957.9	223.8	1,181.6	6.5%	6.1%
6	Punjab National Bank	1,060.1	6.3	1,066.4	7.2%	5.5%
7	Indian Bank	907.5	85.6	993.1	6.1%	5.1%
8	State Bank of India	195.3	794.9	990.2	1.3%	5.1%
9	Centbank Financial Services Ltd	223.1	671.1	894.2	1.5%	4.6%
10	Axis Trustee Services Limited		795.5	795.5	0.0%	4.1%
11	Uco Bank	564.2		564.2	3.8%	2.9%
12	IDBI Bank	318.9	192.3	511.2	2.2%	2.6%
13	Axis Bank Limited	326.4	138.0	464.5	2.2%	2.4%
14	Bajaj Finance Limited	398.1		398.1	2.7%	2.0%
15	IndusInd Bank	144.9	212.7	357.7	1.0%	1.8%
16	Canara Bank		335.9	335.9	0.0%	1.7%
17	Vistra ITCL (India) Limited	276.4	0.0	276.4	1.9%	1.4%
18	IDFC First Bank Limited	153.8	66.8	220.6	1.0%	1.1%
19	Cooperative Rabobank U.A., Mumbai Branch	180.6		180.6	1.2%	0.9%
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	1.0%	0.8%
21	The Jammu & Kashmir Bank	108.6		108.6	0.7%	0.6%
22	Indian Overseas Bank		107.2	107.2	0.0%	0.6%
23	HDFC Bank	97.6		97.6	0.7%	0.5%
24	DBS India Bank Limited		95.8	95.8	0.0%	0.5%
25	Qatar National Bank (QPSC)	58.5		58.5	0.4%	0.3%
26	Barclays Bank PLC		58.2	58.2	0.0%	0.3%
27	Kotak Mahindra Bank Limited		54.3	54.3	0.0%	0.3%
28	RBL Bank Ltd	51.2		51.2	0.3%	0.3%
29	Avendus Finance Private Limited		49.7	49.7	0.0%	0.3%
30	Shinhan Bank	19.6		19.6	0.1%	0.1%
31	APAC Financial Services Pvt Ltd		17.5	17.5	0.0%	0.1%
32	Yes Bank Ltd		5.3	5.3	0.0%	0.0%
33	Punjab & Sindh Bank		5.1	5.1	0.0%	0.0%
34	CSB Bank Limited		3.5	3.5	0.0%	0.0%
35	Bank Of Maharashtra		2.4	2.4	0.0%	0.0%
	<b>Total</b>	<b>14,768.8</b>	<b>4,716.3</b>	<b>19,485.2</b>	<b>100.0%</b>	<b>100.0%</b>

Distribution to FCs				
337.1	215.9	(232.5)	320.5	
Distribution of LV	Distribution of balance resolution amount	Less: CIRP and mandatory costs	Net amount to FC	Share
74.9	45.5	(49.0)	71.3	22.3%
38.1	20.2	(21.8)	36.5	11.4%
42.9	19.6	(21.2)	41.2	12.9%
25.7	18.4	(19.8)	24.3	7.6%
25.0	13.0	(14.1)	23.9	7.5%
21.5	11.8	(12.7)	20.6	6.4%
20.0	11.0	(11.9)	19.1	6.0%
11.0	11.0	(11.8)	10.2	3.2%
9.4	10.0	(10.7)	8.7	2.7%
6.3	8.9	(9.5)	5.7	1.8%
9.5	6.3	(6.7)	9.1	2.8%
9.2	5.7	(6.1)	8.8	2.7%
9.0	5.1	(5.5)	8.6	2.7%
3.1	4.5	(4.8)	2.8	0.9%
4.3	4.0	(4.3)	4.0	1.3%
2.7	3.8	(4.0)	2.4	0.8%
5.0	3.1	(3.3)	4.8	1.5%
7.6	2.4	(2.6)	7.4	2.3%
3.3	2.0	(2.2)	3.1	1.0%
2.7	1.6	(1.8)	2.6	0.8%
0.9	1.2	(1.3)	0.8	0.2%
0.8	1.2	(1.3)	0.8	0.2%
0.8	1.1	(1.2)	0.7	0.2%
0.8	1.1	(1.1)	0.7	0.2%
0.5	0.7	(0.7)	0.4	0.1%
0.5	0.7	(0.7)	0.4	0.1%
0.4	0.6	(0.6)	0.4	0.1%
0.4	0.6	(0.6)	0.4	0.1%
0.2	0.2	(0.2)	0.1	0.0%
0.1	0.2	(0.2)	0.1	0.0%
0.0	0.1	(0.1)	0.0	0.0%
0.0	0.1	(0.1)	0.0	0.0%
0.0	0.0	(0.0)	0.0	0.0%
0.0	0.0	(0.0)	0.0	0.0%
337.1	215.9	(232.5)	320.5	100.0%
2.28%	4.58%		1.64%	

HE'F kwt klwkp'E qo r ctkqp

**Future Retail Limited**

**Admitted Claims for Financial Creditors (as on July 6, 2023)**

**Distribution Options Summary**

All figures in INR Cr, unless stated otherwise

**Total Distribution Amount**

**320.5**

Sr No	Name of Financial Creditor	Secured FC	Insecured FC	Total FC	% of Secured	% of Total FCs
1	Bank of New York Mellon	4,109.4		4,109.4	27.8%	21.1%
2	Bank of Baroda	1,826.1		1,826.1	12.4%	9.4%
3	Union Bank of India	1,779.3		1,779.3	12.0%	9.1%
4	Central Bank of India	862.7	794.3	1,657.0	5.8%	8.5%
5	Bank of India	957.9	223.8	1,181.6	6.5%	6.1%
6	Punjab National Bank	1,060.1	6.3	1,066.4	7.2%	5.5%
7	Indian Bank	907.5	85.6	993.1	6.1%	5.1%
8	State Bank of India	195.3	794.9	990.2	1.3%	5.1%
9	Centbank Financial Services Ltd	223.1	671.1	894.2	1.5%	4.6%
10	Axis Trustee Services Limited		795.5	795.5	0.0%	4.1%
11	Uco Bank	564.2		564.2	3.8%	2.9%
12	IDBI Bank	318.9	192.3	511.2	2.2%	2.6%
13	Axis Bank Limited	326.4	138.0	464.5	2.2%	2.4%
14	Bajaj Finance Limited	398.1		398.1	2.7%	2.0%
15	IndusInd Bank	144.9	212.7	357.7	1.0%	1.8%
16	Canara Bank		335.9	335.9	0.0%	1.7%
17	Vistra ITCL (India) Limited	276.4	0.0	276.4	1.9%	1.4%
18	IDFC First Bank Limited	153.8	66.8	220.6	1.0%	1.1%
19	Cooperative Rabobank U.A., Mumbai Branch	180.6		180.6	1.2%	0.9%
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	1.0%	0.8%
21	The Jammu & Kashmir Bank	108.6		108.6	0.7%	0.6%
22	Indian Overseas Bank		107.2	107.2	0.0%	0.6%
23	HDFC Bank	97.6		97.6	0.7%	0.5%
24	DBS India Bank Limited		95.8	95.8	0.0%	0.5%
25	Qatar National Bank (QPSC)	58.5		58.5	0.4%	0.3%
26	Barclays Bank PLC		58.2	58.2	0.0%	0.3%
27	Kotak Mahindra Bank Limited		54.3	54.3	0.0%	0.3%
28	RBL Bank Ltd	51.2		51.2	0.3%	0.3%
29	Avendus Finance Private Limited		49.7	49.7	0.0%	0.3%
30	Shinhan Bank	19.6		19.6	0.1%	0.1%
31	APAC Financial Services Pvt Ltd		17.5	17.5	0.0%	0.1%
32	Yes Bank Ltd		5.3	5.3	0.0%	0.0%
33	Punjab & Sindh Bank		5.1	5.1	0.0%	0.0%
34	CSB Bank Limited		3.5	3.5	0.0%	0.0%
35	Bank Of Maharashtra		2.4	2.4	0.0%	0.0%
<b>Total</b>		<b>14,768.8</b>	<b>4,716.3</b>	<b>19,485.2</b>	<b>100.0%</b>	<b>100.0%</b>

Option 1		
Distribution basis CoC voting share		
242.9	77.6	320.5

Secured FC	Unsecured FC	Total FC	Share
67.6	-	67.6	21.1%
30.0	-	30.0	9.4%
29.3	-	29.3	9.1%
14.2	13.1	27.3	8.5%
15.8	3.7	19.4	6.1%
17.4	0.1	17.5	5.5%
14.9	1.4	16.3	5.1%
3.2	13.1	16.3	5.1%
3.7	11.0	14.7	4.6%
-	13.1	13.1	4.1%
9.3	-	9.3	2.9%
5.2	3.2	8.4	2.6%
5.4	2.3	7.6	2.4%
6.5	-	6.5	2.0%
2.4	3.5	5.9	1.8%
-	5.5	5.5	1.7%
4.5	-	4.5	1.4%
2.5	1.1	3.6	1.1%
3.0	-	3.0	0.9%
2.4	-	2.4	0.8%
1.8	-	1.8	0.6%
-	1.8	1.8	0.6%
1.6	-	1.6	0.5%
-	1.6	1.6	0.5%
1.0	-	1.0	0.3%
-	1.0	1.0	0.3%
-	0.9	0.9	0.3%
0.8	-	0.8	0.3%
-	0.8	0.8	0.3%
0.3	-	0.3	0.1%
-	0.3	0.3	0.1%
-	0.1	0.1	0.0%
-	0.1	0.1	0.0%
-	0.1	0.1	0.0%
-	0.0	0.0	0.0%
-	0.0	0.0	0.0%
242.9	77.6	320.5	100.0%
1.64%	1.64%	1.64%	

Option 2			
Distribution basis LV distribution of security interest for secured FCs and balance to all FCs			
337.1	215.9	(232.5)	320.5

Distribution of LV	Distribution of balance resolution amount	Less: CIRP and mandatory costs	Net amount to FC	Share
74.9	45.5	(49.0)	71.3	22.3%
38.1	20.2	(21.8)	36.5	11.4%
42.9	19.6	(21.2)	41.2	12.9%
25.7	18.4	(19.8)	24.3	7.6%
25.0	13.0	(14.1)	23.9	7.5%
21.5	11.8	(12.7)	20.6	6.4%
20.0	11.0	(11.9)	19.1	6.0%
11.0	11.0	(11.8)	10.2	3.2%
9.4	10.0	(10.7)	8.7	2.7%
6.3	8.9	(9.5)	5.7	1.8%
9.5	6.3	(6.7)	9.1	2.8%
9.2	5.7	(6.1)	8.8	2.7%
9.0	5.1	(5.5)	8.6	2.7%
3.1	4.5	(4.8)	2.8	0.9%
4.3	4.0	(4.3)	4.0	1.3%
2.7	3.8	(4.0)	2.4	0.8%
5.0	3.1	(3.3)	4.8	1.5%
7.6	2.4	(2.6)	7.4	2.3%
3.3	2.0	(2.2)	3.1	1.0%
2.7	1.6	(1.8)	2.6	0.8%
0.9	1.2	(1.3)	0.8	0.2%
0.8	1.2	(1.3)	0.8	0.2%
0.8	1.1	(1.2)	0.7	0.2%
0.8	1.1	(1.1)	0.7	0.2%
0.5	0.7	(0.7)	0.4	0.1%
0.5	0.7	(0.7)	0.4	0.1%
0.4	0.6	(0.6)	0.4	0.1%
0.4	0.6	(0.6)	0.4	0.1%
0.4	0.6	(0.6)	0.4	0.1%
0.2	0.2	(0.2)	0.1	0.0%
0.1	0.2	(0.2)	0.1	0.0%
0.0	0.1	(0.1)	0.0	0.0%
0.0	0.1	(0.1)	0.0	0.0%
0.0	0.0	(0.0)	0.0	0.0%
0.0	0.0	(0.0)	0.0	0.0%
337.1	215.9	(232.5)	320.5	100.0%
2.28%	4.58%		1.64%	

**NX'Flat development**

**NX'F kwt kdwkqp'Y qtnlpi u**



**Future Retail Limited****Liquidation Value distribution****LV Distribution in case potential CIRP costs do not crystallize**

<b>Particulars</b>	<b>Value</b>
<b>Average Liquidation Value</b>	<b>337.1</b>
<b>CIRP Costs</b>	
Net unpaid CIRPs cost till Jun-23	(89.8)
Less: Cash Balance as on Jun-23	12.0
Estimated CIRP cost till Dec-23	(60.0)
<b>Total estimated CIRP costs</b>	<b>(137.8)</b>
<b>Other mandatory payments</b>	
Outstanding Contributions	(92.7)
W&E payments	-
Operational Creditors	-
<b>Balance cash available</b>	<b>106.6</b>
<b>Net cash available for distribution</b>	<b>106.6</b>
<b>Net LV distribution</b>	<b>106.6</b>
<b>Distribution as a % of LV</b>	<b>31.6%</b>

**NX'F knt kdwlqp**

Future Retail Limited  
Admitted Claims for Financial Creditors (as on July 6, 2023)  
Distribution in case of liquidation  
All figures in INR Cr, unless stated otherwise

LV available post deduction  
 BS Values (30 Sep' 2021)  
 LV - GAA  
 LV - Adroit  
 Average LV of both valuers  
 % of LV available for distribution

4,430.0  
28.6  
27.1  
8.8

1.1	114.4
3.3	5.8
7.7	5.6
8.1	1.8

5,610.0  
109.3  
108.8  
34.5

1.4  
2.8  
3.9  
5.1

Net amount available for distribution	105.6
% of LV available for distribution	31.6%
Amount distributed to Secured FCs	57.9
Net balance available to all FCs	47.7

4050

31.6%

57.9

48.7

Sr No	Name of Financial Creditor	Secured FC	Unsecured FC	Total FA (A)	Security package	Secured / Unsecured	Tangible movable FA	Intangible assets	Investment s	Inventory	Other current assets
1	Bank of New York Mellon	4,109.4		4,109.4	Per passu first charge on tangible movable fixed assets including leasehold improvements, plant & machinery, heavy-duty spares, Spares & Fixtures, electric fittings and installations, computer and IT equipment for various rental units, lying in the Borrower's retail stores.	Secured	4,109.4				
2	Bank of Baroda	1,826.1		1,826.1	First past passu charge on current assets (excluding card receivables). Exclusive first charge on entire assets to be procured by the third party out of the term loan (equipment finance - 1st party) First past passu charge on current assets (excluding card receivables) First charge on Assignment of Bills and receivables	Secured				1,450.0	1,450.0
3	Union Bank of India	1,779.3		1,779.3	First past passu charge on Company's specific Immovable Property "Blockville County Homes", Phase II, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikali, Taluka Karjat, Raigad district First past passu charge on Company's all tangible movable fixed assets	Secured				1,765.5	1,765.5
4	Central Bank of India	862.7	794.3	1,657.0	First past passu charge on current assets (including card receivables) First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party)	Secured				773.5	773.5
5	Bank of India	957.9	223.8	1,181.6	First past passu charge on current assets (excluding card receivables)	Secured				957.9	957.9
6	Punjab National Bank	1,060.1	6.3	1,066.4	First past passu charge on current assets (except card receivables)	Secured				803.1	803.1
7	Indian Bank	907.5	85.6	993.1	First past passu charge on current assets (excluding card receivables)	Secured				746.0	746.0
8	State Bank of India	156.3	794.9	951.2	First past passu charge on current assets (including card receivables) First past passu charge on Company's specific Immovable Property "Blockville County Homes", Phase II, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikali, Taluka Karjat, Raigad district	Secured				195.3	195.3
9	Centbank Financial Services Ltd	223.1	671.1	894.2	First past passu charge on Company's all tangible movable fixed assets First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party) Charge on entire assets leased out to FBL. Lease rentals payable by FBL to the relevant third party	Secured	223.1				
10	Aia Trustee Services Limited		795.5	795.5	First past passu charge on current assets (except card receivables)	Unsecured					
11	Uco Bank	564.2		564.2	First past passu charge on current assets (excluding card receivables)	Secured				310.7	310.7
12	IDBI Bank	318.9	192.3	511.2	First past passu charge on bills receivables	Secured				318.9	318.9
13	Aia Bank Limited	326.4	138.0	464.5	First past passu charge on current assets (excluding card receivables)	Secured				326.4	326.4
14	Bajaj Finance Limited	398.1		398.1	Receivables generated by the borrower from the debit card and/or credit card payments and/or any other card payments	Secured					
15	Industrial Bank	144.9	212.7	357.7	First past passu charge on all of the Borrower's tangible movable fixed assets First ranking charge over the cash flows under the assignment i.e., the receivables by the lessor from the lessee	Secured	144.9				
16	Canara Bank		335.9	335.9	Leased equipment and underlying lease rental payments from the lessee to the lessor (equipment finance - 1st party) Pan-passu first charge on specific immovable property and tangible movable fixed assets of the Company	Unsecured					
17	Vista TCI (India) Limited	276.4	0.0	276.4	"Blockville County Homes", Phase II, Plot bearing No. 76, addressing area 248 Sq. Mtrs situated at Marikali, Taluka Karjat, Raigad district	Secured	276.4				
18	IDFC First Bank Limited	153.8	68.8	222.6	Charge over current assets and tangible movable fixed assets of the company	Secured	220.6			220.6	220.6
19	Cooperative Rabokarb U.A., Mumbai Branch	180.6		180.6	First Past Passu charge on all present and future tangible movable fixed assets of Company	Secured	180.6				
20	JC Flowers Asset Reconstruction Private Limited	148.7		148.7	First Past Passu charge on all the tangible movable fixed assets, present and future	Secured	148.7				
21	The Jamnii & Kashiari Bank	108.6		108.6	One time undertaking cum indemnity by the company for discounting genuine invoice purchase bills on strength of duly authenticated/certified amount giving details of each vendors invoice/bills submitted with request letter time to time	Secured					
22	HDFC Bank	107.2	107.2	214.4	Lien on Fixed Deposits for CC balance	Unsecured					
23	Indian Overseas Bank	97.8	97.8	195.6		Secured					
24	OBS India Bank Limited		95.8	95.8		Unsecured					
25	Qatar National Bank (QNBC)	58.5		58.5	Pan-Passu subsequent charge on the entire present and future tangible, movable current and fixed assets of Borrower	Secured					
26	Rachway Bank PLC		58.2	58.2		Unsecured					
27	Konark Mahindra Bank Limited		54.3	54.3		Unsecured					
28	NIL Bank Ltd		51.2	51.2	S/d senior charge on current assets	Unsecured					
29	Aventura Finance Private Limited		49.7	49.7	First ranking charge on the leased equipment as well as the lease rental payments received by the lessor from the lessee (equipment finance - 1st party)	Unsecured					
30	Shrihan Bank	19.6		19.6	First charge over the equipment assigned by the borrower (third party) and the lease rental payments from the lessee to the lessor (equipment finance - 1st party)	Unsecured					
31	APAC Financial Services Pvt Ltd		17.5	17.5		Unsecured					
32	Vys Bank Ltd		5.3	5.3		Unsecured					
33	Punjab & Sind Bank		5.1	5.1		Unsecured					
34	CSB Bank Limited		3.5	3.5		Unsecured					
35	Bank of Maharashtra		2.7	2.7		Unsecured					
	<b>Total</b>	<b>14,558.0</b>	<b>4,214.14</b>	<b>18,772.14</b>			<b>5,303.7</b>	<b>0.0</b>	<b>0.0</b>	<b>7,867.7</b>	<b>7,867.7</b>

[illegible]

			Distribution of LY to secured FCs basis security interest							Revised FC Share			Total Distribution	
										19,427.3			48.7	
										19,427.3			106.6	
Implied LY Share - GAAP	Implied Share - Adjusted	Implied Average LY	Tangible movable FA	Intangible property	Intangible assets	Investments	Inventory	Other current Assets	Total LY value for distribution (C)	Balance outstanding FC (B-A-C)	% post LY distribution	Distribution of balance LY (\$)	Net distribution of LY	
60.2	49.2	54.7	13.4	-	-	-	-	-	13.4	4,096.0	21.1%	19.3	23.7	
129.1	127.7	128.4	-	-	-	-	6.4	1.1	7.5	1,818.6	9.4%	4.6	12.8	
129.1	127.7	128.4	-	-	-	-	7.7	1.4	9.1	1,770.2	9.1%	4.4	13.5	
129.1	127.7	128.4	-	-	-	-	3.4	0.6	4.0	1,653.0	8.5%	4.1	8.1	
129.1	127.7	128.4	-	-	-	-	4.2	0.7	4.9	1,176.7	6.1%	3.0	7.9	
129.1	127.7	128.4	-	-	-	-	3.5	0.6	4.1	1,062.3	5.5%	2.7	6.8	
129.1	127.7	128.4	-	-	-	-	3.3	0.6	3.9	989.2	5.1%	2.5	6.3	
129.1	127.7	128.4	-	-	-	-	0.9	0.2	1.0	989.2	5.1%	2.5	3.5	
60.2	49.2	54.7	0.7	-	-	-	-	-	0.7	893.5	4.6%	2.2	3.0	
-	-	-	-	-	-	-	-	-	-	796.5	4.1%	2.0	2.0	
129.1	127.7	128.4	-	-	-	-	1.4	0.2	1.6	562.6	2.9%	1.4	3.0	
129.1	127.7	128.4	-	-	-	-	1.4	0.2	1.6	559.6	2.8%	1.3	2.9	
129.1	127.7	128.4	-	-	-	-	1.4	0.3	1.7	462.8	2.4%	1.2	2.8	
-	-	-	-	-	-	-	-	-	-	398.1	2.0%	1.0	1.0	
60.2	49.2	54.7	0.5	-	-	-	-	-	0.5	357.2	1.8%	0.9	1.4	
-	-	-	-	-	-	-	-	-	-	335.9	1.7%	0.8	0.8	
60.2	49.2	54.7	0.9	-	-	-	-	-	0.9	275.5	1.4%	0.7	1.6	
189.3	176.9	183.1	0.7	-	-	-	1.0	0.2	1.9	218.7	1.1%	0.5	2.4	
60.2	49.2	54.7	0.6	-	-	-	-	-	0.6	180.0	0.9%	0.5	1.0	
60.2	49.2	54.7	0.5	-	-	-	-	-	0.5	148.2	0.8%	0.4	0.9	
-	-	-	-	-	-	-	-	-	-	108.6	0.6%	0.3	0.3	
-	-	-	-	-	-	-	-	-	-	107.2	0.6%	0.3	0.3	
-	-	-	-	-	-	-	-	-	-	97.8	0.5%	0.2	0.2	
-	-	-	-	-	-	-	-	-	-	95.8	0.5%	0.2	0.2	
-	-	-	-	-	-	-	-	-	-	58.5	0.3%	0.1	0.1	
-	-	-	-	-	-	-	-	-	-	58.2	0.3%	0.1	0.1	
-	-	-	-	-	-	-	-	-	-	54.3	0.3%	0.1	0.1	
-	-	-	-	-	-	-	-	-	-	51.2	0.3%	0.1	0.1	
-	-	-	-	-	-	-	-	-	-	49.7	0.3%	0.1	0.1	
-	-	-	-	-	-	-	-	-	-	19.6	0.1%	0.0	0.0	
-	-	-	-	-	-	-	-	-	-	17.5	0.1%	0.0	0.0	
-	-	-	-	-	-	-	-	-	-	5.3	0.0%	0.0	0.0	
-	-	-	-	-	-	-	-	-	-	5.1	0.0%	0.0	0.0	
-	-	-	-	-	-	-	-	-	-	3.5	0.0%	0.0	0.0	
-	-	-	-	-	-	-	-	-	-	2.4	0.0%	0.0	0.0	
1,941.3	1,748.9	1,795.1	17.3	0.0	0.0	0.0	34.5	63	19,427.3	100.0%	85.7	106.6		

Particulars	Amount
Total Resolution Amount (B)	553.00
Average LV distributed among FCs based on security charged (C)	106.61
Balance resolution amount distributed based on % share of balance outstanding (D)	446.40
CIRP and other mandator costs distributed based on total outstanding claims (E)	(232.52)
Net amount received by FCs (F)	320.48

**Note:** A potential cost of approx. Rs 198 Cr (estimated till December 2023) was earlier considered as potential CIRP cost based on inputs shared by RP Team in VDR. This cost comprised of employees and store related costs towards stores which were not accessible. Based on the discussions in the 21st COC Meeting held on 21st July 2023 and as per the inputs/opinions provided by the Legal Advisors to the CCI in this CMC meeting, subsequent legal opinion from a former Chief Justice of India provided by the CCI and removal of clarification of this cost as potential CIRP cost by RP, this cost of approx. Rs 198 Cr has been re-allocated from the resolution plan amount to arrive at the estimated net amount available for distribution among the FICs.

**Analysis of Flatwork Options**

# Future Retail Limited: Analysis of Distribution Options

July 2023

Private and confidential

# Summary of pros and cons analysis (1/2)

Highlighted below is a summary of key pros and cons for the distribution options for the FC share of resolution amount

Distribution Options	Option 1 - Basis CoC voting share	Option 2 - Basis LV of security charged to FCs
1 <i>Equitable Treatment</i>	✓	↔
2 <i>Litigation Risk</i>	✓	↔
3 <i>Security Wise Allocation</i>	✗	✓
4 <i>Process Clarity</i>	✓	✗
5 <i>Procedural Compliance</i>	✓	✓

# Summary of pros and cons analysis (2/2)

Highlighted below is a summary of key pros and cons for the distribution options for the FC share of resolution amount

	Pros	Cons
<b>Option 1 - Basis CoC voting share</b>	<ul style="list-style-type: none"><li>Both CIRP costs and recoveries shall be distributed in the proportion to CoC voting share hence, beneficial and equitable for all categories of FCs</li><li>Higher acceptability with lower risk of litigation from FCs claiming to have charge on leased assets / third-party arrangement since they will be treated at par with other class of creditors</li><li>Recovery estimation is possible even in case potential process related costs crystallize</li></ul>	<ul style="list-style-type: none"><li>Distribution does not take into account security interest charged to respective credit facilities</li><li>Beneficial for unsecured FCs at the expense of secured FCs since all FCs shall be treated at par</li></ul>
<b>Option 2 - Basis LV of security charged to FCs</b>	<ul style="list-style-type: none"><li>Distribution takes into account security interest charged to the respective credit facilities</li></ul>	<ul style="list-style-type: none"><li>FCs claiming to have charge on leased assets / third-party arrangement shall be treated as unsecured despite their assets potentially being part of the total LV. This creates a potential risk of litigation</li><li>Lack of clarity in case potential process related costs crystalize since distribution as per LV share shall not be possible due to negative recovery for few FCs</li><li>Due to lack of information, valuation was carried on a sample basis and hence distribution basis security charged might not be accurate</li></ul>





**ANNEX E**

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



BNY MELLON

**VOTING INSTRUCTION FORM – TWENTIETH MEETING**  
**FOR**  
**Approval of Resolution Plan**

Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notices to Holders dated July 19, 2023 and July 26, 2023 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 twentieth meeting of the committee of creditors of the Company held on Thursday, July 13, 2023 at 10:30 a.m. Indian standard time and the adjourned twentieth meeting of the committee of creditors of the Company held on Friday, July 14, 2023 at 3:00 p.m. Indian standard time (the “**Twentieth Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com) to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote no later than **5:00 p.m. (Hong Kong time) on Thursday, August 10, 2023 for agenda item 1 in connection with the Twentieth Meeting.**

The undersigned hereby certifies that:

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

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

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

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

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

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

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

## **SCHEDULE A**

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

## **Appendix 1**

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

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

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

\*\*\*

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

## **ANNEX F**

### **Voting Results – Nineteenth COC held on July 5, 2023**

## Summary Sheet

**Future Retail Limited**  
**Evoting Details for the 19th CoC Meeting held on July 5, 2023**  
**Summary of voting results**

<b>Agenda No.</b>	<b>Agenda</b>	<b>Total Votes in favour</b>	<b>Result</b>
1	To approve the appointment of Ms. Nishi Jain and Ms. Priyanka Agarwal as an independent director of Corporate Debtor as per section 28(1)(i) of the Code.	<b>74.52%</b>	<b>ACCEPTED</b>



## **Voting Report - Memberwise**



### **Agenda 3**

**Future Retail Limited**  
**Evoting Details for the 19th CoC Meeting held on July 5, 2023**  
**Summary of voting results**

<b>Agenda 1</b>	To approve the appointment of Ms. Nishi Jain and Ms. Priyanka Agarwal as an independent director of Corporate Debtor as per section 28(1)(j) of the Code.
-----------------	---

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*	21.09%	Yes	Accept	21.09%	-	-
2	Union Bank of India	9.13%	No	Abstain	-	-	9.13%
3	Bank of Baroda	9.37%	No	Abstain	-	-	9.37%
4	Central Bank of India	8.50%	Yes	Accept	8.50%	-	-
5	Bank of India	6.06%	Yes	Accept	6.06%	-	-
6	Punjab National Bank	5.47%	Yes	Accept	5.47%	-	-
7	Indian Bank	5.10%	Yes	Accept	5.10%	-	-
8	State Bank of India	5.08%	Yes	Accept	5.08%	-	-
9	Centbank Financial Services Ltd	4.59%	Yes	Accept	4.59%	-	-
10	Axis Trustee Services Limited	4.08%	Yes	Accept	4.08%	-	-
11	UCO Bank	2.90%	Yes	Accept	2.90%	-	-
12	IDBI Bank	2.62%	Yes	Accept	2.62%	-	-
13	Axis Bank Limited	2.38%	No	Abstain	-	-	2.38%
14	Bajaj Finance Limited	2.04%	Yes	Accept	2.04%	-	-
15	Canara Bank	1.72%	Yes	Accept	1.72%	-	-
16	Vistra ITCL (India) Limited	1.42%	No	Abstain	-	-	1.42%
17	IDFC First Bank Limited	1.13%	No	Abstain	-	-	1.13%
18	Cooperative Rabobank U.A., Mumbai Branch	0.93%	No	Abstain	-	-	0.93%
19	JC Flowers Asset Reconstruction Private Limited	0.76%	Yes	Accept	0.76%	-	-
20	Indusind Bank	1.84%	Yes	Accept	1.84%	-	-
21	The Jammu & Kashmir Bank	0.56%	Yes	Accept	0.56%	-	-
22	Indian Overseas Bank	0.55%	Yes	Accept	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%	No	Abstain	-	-	0.30%
27	Kotak Mahindra Bank Limited	0.28%	Yes	Accept	0.28%	-	-
28	RBL Bank Ltd	0.26%	Yes	Accept	0.26%	-	-
29	Aventus Finance Private Limited	0.25%	No	Abstain	-	-	0.25%
30	Shinhan Bank	0.10%	No	Abstain	-	-	0.10%
31	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
32	Yes Bank Ltd	0.03%	No	Abstain	-	-	0.03%
33	Punjab & Sindh Bank	0.03%	No	Abstain	-	-	0.03%
34	CSB Bank Limited	0.02%	No	Abstain	-	-	0.02%
35	Bank of Maharashtra	0.01%	Yes	Accept	0.01%	-	-
		<b>100.00%</b>	<b>74.52%</b>		<b>74.52%</b>	<b>0.00%</b>	<b>25.48%</b>

<b>Requisite Favourable Voting Share for approval of the agenda item</b>	<b>66%</b>
<b>Status of Approval</b>	<b>Approved</b>

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

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

Xqvgu'lt qo 'DP[ O

		<b>Voter 1</b>	<b>Voter 2</b>	<b>Total</b>	<b>Total Votes Casted (For + Against)</b>	<b>% of Acceptance against total votes casted</b>	<b>Vote Result on behalf on BNYM</b>
Agenda 1	For	99,863,000	73,305,000	173,168,000	173,168,000	<b>100%</b>	<b>Accept</b>
	Against			-			
	Abstain	-		-			

## **Summary Report (Linkstar)**

Report Generation Date and Time :	21-Jul-2023 18:26:00		
Name of Entity	FUTURE RETAIL LIMITED		
Name of Scrutinizer	Vijaykumar V. Iyer		
EVSN	No. of folios voted	Total no. of members	
	11629	18	34

Voting Start Date and Time:	11-Jul-2023 10:00:00
Voting End Date and Time:	21-Jul-2023 18:00:00
Voting Finalisation Date and Time:	21-Jul-2023 18:26:00

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
To approve exclusion of 33 days in the CIRP period of the Corporate Debtor, and to instruct the RP to make necessary filing and seek approval of NCLT in this regard.	8	74.52%	15.5866992	0	0	0	0	0	0	26	25.48	84.413301	34	78.91	100

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

**\*\*This also includes the votes casted by financial creditors in the physical voting conducted during 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
MFUT14995697	APAC Financial Services Pvt Ltd	0.089704325	1	0	0	0	0 MEMBER	MFUT14995697		NOT VOTED	
MFUT14995695	Avendus Finance Private Limited	0.25497953	1	0	0	0	0 MEMBER	MFUT14995695		NOT VOTED	
MFUT14995679	Axis Bank Limited	2.38370361	1	0	0	0	0 MEMBER	MFUT14995679		NOT VOTED	
MFUT14995675	Axis Trustee Services Limited	4.082580196	1	0	0	0	0 MEMBER	MFUT14995675		NOT VOTED	
MFUT14995680	Bajaj Finance Limited	2.043072572	1	2.043072572	0	0	0 MEMBER	MFUT14995680	17-Jul-2023 16:39:04	VOTED	14.142.13.118
MFUT14995668	Bank of Baroda	9.3716679	1	0	0	0	0 MEMBER	MFUT14995668		NOT VOTED	
MFUT14995670	Bank of India	6.064156433	1	6.064156433	0	0	0 MEMBER	MFUT14995670	20-Jul-2023 19:07:17	VOTED	49.36.111.87
MFUT14995700	Bank of Maharashtra	0.012376892	1	0.012376892	0	0	0 MEMBER	MFUT14995700	21-Jul-2023 12:31:15	VOTED	49.36.97.47
MFUT14995692	Barclays Bank PLC	0.298635347	1	0	0	0	0 MEMBER	MFUT14995692		NOT VOTED	
MFUT14995678	Canara Bank	1.723999422	1	1.723999422	0	0	0 MEMBER	MFUT14995678	11-Jul-2023 19:27:54	VOTED	106.194.208.186
MFUT14995674	Centbank Financial Services Ltd	4.589240775	1	4.589240775	0	0	0 MEMBER	MFUT14995674	18-Jul-2023 14:39:53	VOTED	110.226.177.185
MFUT14995669	Central Bank of India	8.503688115	1	8.503688115	0	0	0 MEMBER	MFUT14995669	17-Jul-2023 12:59:04	VOTED	115.96.217.50
MFUT14995684	Cooperative Rabobank U.A., Mumbai Branch	0.92667978	1	0	0	0	0 MEMBER	MFUT14995684		NOT VOTED	
MFUT14995699	CSB Bank Limited	0.018214695	1	0	0	0	0 MEMBER	MFUT14995699		NOT VOTED	
MFUT14995690	DBS India Bank Limited	0.49190454	1	0.49190454	0	0	0 MEMBER	MFUT14995690	13-Jul-2023 10:11:13	VOTED	128.106.20.242
MFUT14995689	HDFC Bank	0.501128906	1	0.501128906	0	0	0 MEMBER	MFUT14995689	11-Jul-2023 12:00:02	VOTED	106.194.198.216
MFUT14995677	IDBI Bank	2.623578942	1	2.623578942	0	0	0 MEMBER	MFUT14995677	18-Jul-2023 10:47:06	VOTED	103.93.44.111
MFUT14995683	IDFC First Bank Limited	1.131918508	1	0	0	0	0 MEMBER	MFUT14995683		NOT VOTED	
MFUT14995672	Indian Bank	5.096602529	1	5.096602529	0	0	0 MEMBER	MFUT14995672	15-Jul-2023 09:34:11	VOTED	110.226.178.35
MFUT14995688	Indian Overseas Bank	0.550340067	1	0.550340067	0	0	0 MEMBER	MFUT14995688	17-Jul-2023 17:47:16	VOTED	218.248.3.130
MFUT14995681	Indusind Bank	1.835618546	1	1.835618546	0	0	0 MEMBER	MFUT14995681	11-Jul-2023 17:18:52	VOTED	121.242.107.118
MFUT14995686	JC Flowers AR Pvt. Ltd.	0.76	1	0.76	0	0	0 MEMBER	MFUT14995686	12-Jul-2023 17:00:52	VOTED	106.193.135.8
MFUT14995693	Kotak Mahindra Bank Limited	0.278820582	1	0.278820582	0	0	0 MEMBER	MFUT14995693	17-Jul-2023 16:37:00	VOTED	1.38.141.220
MFUT14995698	Punjab & Sindh Bank	0.026066589	1	0	0	0	0 MEMBER	MFUT14995698		NOT VOTED	
MFUT14995671	Punjab National Bank	5.47302318	1	5.47302318	0	0	0 MEMBER	MFUT14995671	14-Jul-2023 14:52:34	VOTED	49.36.110.223
MFUT14995691	Qatar National Bank (QPSC)	0.300366911	1	0	0	0	0 MEMBER	MFUT14995691		NOT VOTED	
MFUT14995694	RBL Bank Ltd	0.26254658	1	0.26254658	0	0	0 MEMBER	MFUT14995694	20-Jul-2023 11:48:16	VOTED	49.36.138.22
MFUT14995696	Shinhan Bank	0.100625173	1	0	0	0	0 MEMBER	MFUT14995696		NOT VOTED	
MFUT14995673	State Bank of India	5.081667605	1	5.081667605	0	0	0 MEMBER	MFUT14995673	18-Jul-2023 12:20:54	VOTED	49.36.9.252
MFUT14995687	The Jammu & Kashmir Bank	0.557192298	1	0.557192298	0	0	0 MEMBER	MFUT14995687	15-Jul-2023 12:07:54	VOTED	115.247.69.194
MFUT14995676	UCO Bank	2.895511291	1	0	0	0	0 MEMBER	MFUT14995676		NOT VOTED	
MFUT14995667	Union Bank of India	9.131619897	1	0	0	0	0 MEMBER	MFUT14995667		NOT VOTED	
MFUT14995682	Vistra ITCL (India) Limited	1.418455921	1	0	0	0	0 MEMBER	MFUT14995682		NOT VOTED	
MFUT14995685	Yes Bank Ltd	0.027214213	1	0	0	0	0 MEMBER	MFUT14995685		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 Wednesday, July 5, 2023, and the decisions taken by the Committee of Creditors.**

July 21, 2023

**The following resolution was passed:**

**RESOLVED**

To approve:

1. To approve the appointment of Ms. Nishi Jain and Ms. Priyanka Agarwal as an independent director of Corporate Debtor as per section 28(1)(j) of the Code.



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**Vijaykumar V. Iyer**

**Resolution Professional for Future Retail Limited**

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

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

**Registered Address and Communication Address:**

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Mumbai- 400 013

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