



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

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

NOTICE TO HOLDERS

FUTURE RETAIL LIMITED (the “Company”)

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

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

April 17, 2023

Reference is made to:

- A. the indenture governing the Notes dated January 22, 2020 (as amended or supplemented from time to time, the “**Indenture**”) made between, among others, the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”);
- B. the Trustee’s notice dated August 19, 2022;
- C. the Trustee’s notice dated August 26, 2022;
- D. the Trustee’s notice dated September 6, 2022;
- E. the Trustee’s notice dated September 21, 2022;
- F. the Trustee’s notice dated October 11, 2022;
- G. the Trustee’s notice dated October 26, 2022;
- H. the Trustee’s notice dated November 9, 2022;

- I. the Trustee's notice dated December 12, 2022;
- J. the Trustee's notice dated January 19, 2023;
- K. the Trustee's notice dated January 30, 2023;
- L. the Trustee's notice dated February 10, 2023;
- M. the Trustee's notice dated February 27, 2023;
- N. the Trustee's notice dated March 13, 2023;
- O. the Trustee's notice dated March 16, 2023;
- P. the Trustee's notice dated March 24, 2023;
- Q. the Trustee's notice dated March 28, 2023; and
- R. the Trustee's notice dated April 12, 2023 (items B to R are collectively referred to in this Notice as the "**Trustee Notices**")

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

Fourteenth Committee of Creditors Meeting

The fourteenth meeting of the COC of the Company was held on Monday, April 10, 2023 at 12:00 p.m. Indian standard time (the "**Fourteenth Meeting**"). The Trustee attended the Fourteenth Meeting.

A copy of the meeting agenda and meeting minutes of the Fourteenth Meeting are attached hereto as Annex A and Annex B, respectively. A copy of the draft Request for Resolution Plan ("**RFRP**") is attached as Annex C and a copy of the presentation by Alvarez & Marshal is attached as Annex D hereto.

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

Voting for agenda items of the Eleventh Meeting – action required | voting deadline extended

Electronic voting for agenda items 1 and 2 from the Eleventh Meeting has been extended by the Resolution Professional to 6:00 p.m. Indian standard time on Friday, April 28, 2023.

The Trustee requests Holders to submit their respective voting instructions no later than **3:00 p.m. (Hong Kong time) on Friday, April 28, 2023** (the "**Instruction Deadline**") by using the voting instruction form attached as Annex E hereto. Voting instructions should be sent by e-mail to: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com

For the purposes of submitting voting instructions, the record date will be March 13, 2023 (the "**Record Date**"). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

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

Pre-funding Request

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

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

- preparing and filing of Proof of Claim by the Trustee for and on behalf of the Holders which included review of the court order, putting the Company into insolvency and subsequent announcements by the Resolution Professional, review and analysis of Indenture provisions, determining Trustee's position as a financial creditor of the Company for the purposes of the CIRP and engaging in detailed discussions with the Resolution Professional and its legal counsel with respect to the Resolution Professional's rejection of a portion of the Trustee's claim amount corresponding to interest due from the insolvency commencement date up to the maturity date of the Notes;
- attending COC meetings (average time of each COC meeting is four hours – 14 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 of the Indenture provides that the fees, costs and expenses (including indemnity payments and fees, costs and expenses of legal counsel) of the Trustee, the Agents and the Security Trustee (including fees and expenses of legal counsel) incurred for filing the Proof of Claim, attending the COC meetings and related matters will be paid in advance of any payment to the Holders.

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$500,000¹ in fees and expenses and continue to incur additional fees and expenses.

Extract from the Indenture

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

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

No Further Action by the Trustee

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

Verification of Holdings

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

- I. **Euroclear/Clearstream holdings:** Holders at a European depository should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon (IRVTGB2XEXC) as Paying Agent (attention: Default Group – Jeremy Hollingsworth) disclosing:
 1. ISIN
 2. Account number
 3. Participant name
 4. Nominal amount
 5. Beneficial holder details (including e-mail address)
- II. **DTC holdings:** Investors holding securities with DTC must instruct their custodian to provide the Trustee with a letter of holding(s). Such letter should include holding(s) details (nominal amount, CUSIP, beneficial holder name including contact information and the DTC participant number where the securities are held). The letter must be signed by an authorized signatory.

Trustee's Contact Details

The Trustee may be contacted using the following details:

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

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

For the attention of: Jeremy Hollingsworth

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

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

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

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

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

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

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

ANNEX A

Meeting Agenda – Fourteenth COC held on April 10, 2023



Fourteenth Meeting of Committee of Creditors Future Retail Limited

10 April 2023

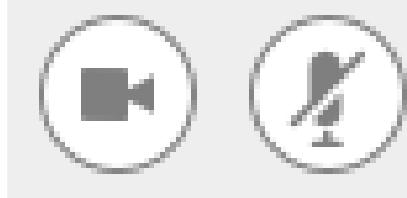
We welcome all participants to the Fourteenth Meeting of the Committee of Creditors of
Future Retail Limited
The meeting shall commence shortly

Video Conference instructions :

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



Mute



Unmute to speak



Mute again

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

Important Notice

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

1. Any information available to the participants of the CoC is confidential, sensitive and privileged and should not be shared with their advisory colleagues or affiliates in any manner whatsoever. The recipient of all such information is bound by the terms laid out in the Confidentiality Undertaking;
2. The participants of the CoC should ensure that appropriate “Chinese Walls” have been created to ensure restricted access to all information available to them as a member of the CoC;
3. No person having access to the CoC or supervising and/or assisting those representing the lender at the CoC should advise or link directly or indirectly on the advisory side;
4. The participants in the Committee of Creditors shall maintain confidentiality of all information relating to the Future Retail Limited (“Corporate Debtor”) and/ or corporate insolvency resolution process of the Corporate Debtor, including without limitation, the matters discussed in the present 14th meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the 14th meeting of the Committee of Creditors of the Corporate Debtor shall be used by the participants solely in accordance with the terms of the Insolvency & Bankruptcy Code, 2016 (“IBC”/ “the Code”) and related regulations while safeguarding the confidentiality and privacy of the information

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| 2 | To take roll call and determine requisite quorum and determine the mode of participation | 5 |
| 3 | To take on record the minutes of Thirteenth meeting of CoC held on 03 April, 2023 | 5 |
| List of matters to be discussed | | |
| 4 | To present the list of the creditors who have submitted their claims and their verification status, as prepared by the RP. | 8 |
| 5 | To update the CoC on the actions taken by the RP in relation to the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor and to provide an update on: a. Operations; b. Compliances; c. Legal matters; and d. Other process-related updates pertaining to the Corporate Debtor | 17 |
| 6 | To consider and discuss the approach going forward in relation to the Corporate Debtor's assets located at Foodhall store at Bandra Linking Road in Mumbai pursuant to the termination of lease by the landlord, the store was being operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor. | 60 |
| 7 | To present the list of Expression of Interest received by the Resolution Professional for the Corporate Debtor/ its Clusters, and subsequent timelines | 66 |
| List of Matter to be Voted upon | | |
| 8 | To consider, discuss and approve: (a) the amount and key terms of earnest money deposit to be submitted by the applicants along with their resolution plan/ resolution bids; (b) the performance security as defined under Explanation I to Regulation 36B(4A) of the CIRP Regulations; (c) the Evaluation Matrix as defined under Regulation 2(ha) of the CIRP Regulations; and (d) issuance of RFRP seeking resolution plan for Corporate Debtor as going concern or resolution plans in terms of regulation 36B(6A) for one or more of the clusters as set out in the detailed invitation for expression of interest dated 23 March 2023 (to be combined in accordance with terms of RFRP as a resolution plan for Corporate Debtor) Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP | 68 |
| ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR | | |

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

Agendas 1, 2 & 3:

- **The Resolution Professional (“RP”) to take the Chair**
- **To take roll call and determine requisite quorum and determine the mode of participation**
- **To take on record the minutes of Thirteenth meeting of CoC held on 03 April, 2023**

Status of e-voting for 11th CoC meeting

Current Status

- The voting on Agenda 1 & 2 of the 11th CoC meeting is ongoing, detailed dates as under.

| Particulars | Date |
|---|---------------|
| E-voting start date | 10 March 2023 |
| Original E-Voting end date | 16 March 2023 |
| Split of voting agendas on Thursday, March 16, 2023 | 16 March 2023 |
| Conclusion of voting on Agenda 3 & 4 | 20 March 2023 |
| <u>For Agenda 1 & 2</u> | |
| First extension upto | 25 March 2023 |
| Second extension upto | 03 April 2023 |
| Third extension upto | 12 April 2023 |

- Voting items for 11th CoC meeting for which voting is ongoing:

- Agenda 1 – Vacation of premises
- Agenda 2 – Release of charge

The agenda items have been indicated very briefly, refer the minutes of 11th CoC meeting for the detailed agenda.

- The voting for 12th CoC meeting has concluded and has been circulated to the CoC members.

Matters to be discussed

Agenda 4: To present the list of the creditors who have submitted their claims and their verification status, as prepared by the RP.

Summary of the List of Creditors as on April 3, 2023

Amount in INR Crores

| Particulars of Claimant | No of Claims | Amount Claimed | Claim Admitted | | Amount of Claim not Admitted | Amount of Contingent Claim |
|--|---------------|------------------|------------------|----------------------------|------------------------------|----------------------------|
| | | | In INR Cr | % of total amount admitted | | |
| Financial Creditors | 35 | 21,554.91 | 19,191.60 | 69.99 | 2,363.31 | - |
| <u>Operational Creditors:</u> | | | | | | |
| Statutory authorities and government body | 114 | 642.05 | 115.83 | | 494.46 | 31.77 |
| Related parties | 9 | 2,192.29 | 1,971.59 | | 220.7 | - |
| Other creditors (Vendors , Service Providers & Landlords) | 1,906 | 6,272.33 | 6,027.71 | | 235.36 | 9.26 |
| Employees and workmen | 5,922 | 72.27 | 0.39 | 30.01 | 71.88 | - |
| Employees and workmen – through authorised representatives | 3 | 128.82 | 114.01 | | 14.81 | - |
| Others – BBPC/Future Pay/Gift Vouchers | 2,220 | 1.91 | 1.00 | | 0.91 | - |
| Total Creditors | 10,209 | 30,864.58 | 27,422.13 | | 3,401.43 | 41.03 |

List of Operational claims received post October 18, 2022

INR Crores

| Particulars of Claimant | No of Claims | Amount Claimed |
|---|--------------|----------------|
| Statutory authorities and government body | 7 | 4.87 |
| Other Creditors (Vendors , Service Providers & Lease) | 224 | 183.27 |
| Employees and workmen | 227 | 3.07 |
| Others – BBPC/Future Pay/Gift Vouchers | 1,369 | 1.20 |
| Total | 1,827 | 192.41 |

Summary of the List of Creditors as on April 3, 2023

Notes:

1. In relation to the cases where claimants submit the claim amount in foreign currency, figures has been converted into INR from USD/EURO as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations")
2. Please note:
 - a) The above list of creditors reflects claims received by IRP/RP upto October 18, 2022, verified as on April 3, 2023.
 - b) The RP has maintained a separate list of claims received after the 90th day from ICD (i.e., October 18, 2022), which the RP is not in a position to verify on account of the provisions of Regulation 12(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016 which provide as follows: "(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date."
 - c) Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional has filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016. The resolution professional shall revise the amounts of claims admitted, when he comes across additional information warranting such revision in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
 - d) Below-mentioned claims are categorized as "contingent":
 - i. The claims filed on the basis of show cause notice issued to the corporate debtor by the relevant statutory authority are subject to outcome of the proceedings before the relevant authority and have been categorized as contingent claims.
 - ii. The claim is subject to outcome of the proceedings before the relevant authority due to the matter being sub-judice before such authority and have been categorized as contingent claims .
 - e) Below-mentioned claims are categorized as "not admitted":
 - i. Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been admitted.
 - ii. Claimants who have filed both a correct and incorrect form, in such a case, the incorrect form has not been considered.
 - iii. Claims of Claimants who have not submitted requisite details for the purpose of verification despite several reminders have not been admitted

For employee claims, please refer to Note f in the subsequent slide.

Summary of the List of Creditors as on April 3, 2023

Notes:

- f) Employee claims:
 - i. Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by the purported authorized representative on behalf of FRL Employee Welfare Association.
 - ii. RP has received letter of authorization of the aforementioned purported authorized representative. However, RP has not received any supporting document to validate the correctness of the authority given by the FRL employee welfare association. The claim is subject to receipt and verification of the supporting documents to verify the authority given to the purported authorized representative.
 - iii. Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E.
 - iv. Dues towards provident fund, wherever claimed by both EPFO as well as employees, has been considered and verified basis the claim submitted by EPFO under government dues claims
 - v. RP has received claims from certain employees amounting to INR 4.42 Cr which could not be verified (including the breakup of such amount between salary and any statutory payments, if any) and have not been admitted due to lack of documents despite follow ups with such claimants. Such claims are subject to further updation in accordance with Regulation 14 in case of receipt of additional information.
- g) Vide an order dated 6 October 2022 ("Order") passed by the Thane District Consumer Disputes Redressal Forum, an amount of INR.15,000 (Rupees Fifteen Thousand Only) has been awarded in favour of Mr. Anand Tripathi. However, since the claim of Mr. Tripathi's outstanding dues basis the Order was received by the RP subsequent to 90 days from the Insolvency Commencement Date, the same could not be verified and admitted. Prospective resolution applicants are requested to take note of the same.
- h) The list remains subject to further verification and updations by RP basis any revision in claims made by the claimants/additional documents provided by the claimants and/or the corporate debtor.
- i) Delhi Metro Rail Corporation Limited ("DMRC") has adjusted the security deposit given by corporate debtor which was invoked post the insolvency commencement date in the claim submitted by it. Being an amount which was invoked during the CIRP, the resolution professional has not adjusted the said invoked security deposit against dues pertaining to the pre-insolvency commencement date and has considered the same towards adjustment against the insolvency resolution process cost accruing in respect of the concerned premises

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

Summary of Financial Creditors as on April 3, 2023

Amount in INR Crores

| Sr No | Name of Financial Creditors | Total claimed amount | Total amount verified | Amount Not Admitted | % voting share | Remarks |
|-------|---------------------------------|----------------------|-----------------------|---------------------|----------------|--|
| 1 | Bank of New York Mellon | 4,669.85 | 4,109.41 | 560.44 | 21.41% | <ul style="list-style-type: none"> The claim rejected pertains the interest charged from 21 July 2022 till the date of Maturity (i.e. January 22, 2025). |
| 2 | Union Bank of India | 2,002.42 | 1,779.31 | 223.11 | 9.27% | <ul style="list-style-type: none"> The claim rejected pertains to the NCDs (Series II) which were issued to FRL and Centbank Financial Services Limited was appointed as Debenture trustees. Thus, the claim is already filed by Centbank with RP and same has been admitted. Therefore, the claim filed by individual debenture holder can not be admitted |
| 3 | Bank of Baroda | 1,826.09 | 1,736.87 | 89.21 | 9.05% | <ul style="list-style-type: none"> Claim rejected amount includes unsecured equipment lease for INR 89.21 Cr. Certain portion of claim rejected includes amount pertaining to finance provided to third party, which facility was secured through rent accruing to third party from FRL under a master lease / tri-partite agreement |
| 4 | Central Bank of India | 1,656.96 | 1,656.96 | - | 8.63% | |
| 5 | Bank of India | 1,188.11 | 1,181.61 | 6.50 | 6.16% | <ul style="list-style-type: none"> The claim rejected pertains the Bank Guarantee amount which was backed by 100% margin from Group company, and same has been invoked by beneficiary and paid off from the margin amount on October 12, 2022. |
| 6 | Punjab National Bank | 1,066.43 | 1,066.43 | - | 5.56% | |
| 7 | Indian Bank | 993.08 | 993.08 | - | 5.17% | |
| 8 | State Bank of India | 990.17 | 990.17 | - | 5.16% | |
| 9 | Centbank Financial Services Ltd | 894.22 | 894.22 | - | 4.66% | |

Summary of Financial Creditors as on April 3, 2023

Amount in INR Crores

| Sr No | Name of Financial Creditors | Total claimed amount | Total amount verified | Amount rejected | % voting share | Remarks |
|-------|-------------------------------|----------------------|-----------------------|-----------------|----------------|--|
| 10 | Axis Trustee Services Limited | 1,266.28 | 795.50 | 470.79 | 4.15% | <ul style="list-style-type: none"> Claim rejected includes claim of INR 124.42 Cr towards NCDs issued by Future Ideas Company Ltd. It is Operating lease therefore, can not be admitted as Financial claim. Claim rejected includes claim of INR 301.26 Cr towards NCDs issued by NuFuture Digital (India) Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim. Claim rejected includes claim of INR 45.11 Cr towards NCDs issued by Bhavna Assets Operators Pvt Ltd. It is Operating lease therefore, can not be admitted as Financial claim. |
| 11 | UCO Bank | 564.20 | 564.20 | - | 2.94% | |
| 12 | IDBI Bank | 513.95 | 511.21 | 2.74 | 2.66% | <ul style="list-style-type: none"> The claim rejected pertains to expired BGs for INR 2.74 Cr |
| 13 | Axis Bank Limited | 464.47 | 464.47 | - | 2.42% | |
| 14 | Bajaj Finance Limited | 398.10 | 398.10 | - | 2.07% | |
| 15 | Canara Bank | 1,127.45 | 335.92 | 791.52 | 1.75% | <ul style="list-style-type: none"> Claim rejected on account of duplication as the same pertains to the NCDs which were issued by FEL for which FRL has provide Corporate Guarantee, for which Centbank Financial Services Limited (in its capacity as Debenture trustees) had already filed a claim which has been admitted by the RP. Claim in respect of the Tri-partite agreement is under verification |
| 16 | Vistra ITCL (India) Limited | 276.46 | 276.39 | 0.08 | 1.44% | <ul style="list-style-type: none"> The claim rejected pertains the remuneration of trustee as it is operational debt as per Section 5(20) and Section 5(21) of the Code, same can not be part of FCs claims. Requested to file the claim towards debenture trustee fee in Form B for the services provided by them |

Summary of Financial Creditors as on April 3, 2023

Amount in INR Crores

| Sr No | Name of Financial Creditors | Total claimed amount | Total amount verified | Amount rejected | % voting share | Remarks |
|-------|---|----------------------|-----------------------|-----------------|----------------|--|
| 17 | IDFC First Bank Limited | 220.56 | 220.56 | - | 1.15% | |
| 18 | Cooperative Rabobank U.A. | 180.57 | 180.57 | - | 0.94% | |
| 19 | JC Flowers Asset Reconstruction Pvt Ltd | 148.70 | 148.70 | - | 0.77% | |
| 20 | Indusind Bank | 357.67 | 144.94 | 212.73 | 0.76% | <ul style="list-style-type: none"> The amount not admitted includes financing provided to third party |
| 21 | The Jammu & Kashmir Bank | 108.57 | 108.57 | - | 0.57% | |
| 22 | Indian Overseas Bank | 107.23 | 107.23 | - | 0.56% | |
| 23 | HDFC Bank | 97.65 | 97.65 | - | 0.51% | |
| 24 | DBS India Bank Limited | 95.85 | 95.85 | - | 0.50% | |
| 25 | Qatar National Bank (QPSC) | 58.53 | 58.53 | - | 0.30% | |
| 26 | Barclays Bank PLC | 58.19 | 58.19 | - | 0.30% | |
| 27 | Kotak Mahindra Bank Limited | 54.33 | 54.33 | - | 0.28% | |
| 28 | RBL Bank Ltd | 51.16 | 51.16 | - | 0.27% | |
| 29 | Avendus Finance Private Limited | 55.47 | 49.68 | 5.79 | 0.26% | |
| 30 | Shinhan Bank | 19.64 | 19.61 | 0.04 | 0.10% | <ul style="list-style-type: none"> GST claimed on penal interest is rejected |

Summary of Financial Creditors as on April 3, 2023

Amount in INR Crores

| Sr No | Name of Financial Creditors | Total claimed amount | Total amount verified | Amount rejected | % voting share | Remarks |
|--------------|---------------------------------|----------------------|-----------------------|-----------------|----------------|--|
| 31 | APAC Financial Services Pvt Ltd | 17.85 | 17.48 | 0.37 | 0.09% | <ul style="list-style-type: none"> The Claim rejected pertains to The interest charged @ 13.75% p.a. from July 21 2022 to December 2023 for INR 34.27 lacs, as per the Code, the amount post ICD which can not be admitted. The excess penal interest of 13.75% p.a. that to be charged @ 3% p.a. from April 2022 to July 20, 2022 for INR 2.82 lacs. |
| 32 | Yes Bank Ltd | 13.67 | 13.67 | - | 0.07% | |
| 33 | Punjab & Sindh Bank | 5.08 | 5.08 | - | 0.03% | |
| 34 | CSB Bank Limited | 3.55 | 3.55 | - | 0.02% | |
| 35 | Bank of Maharashtra | 2.41 | 2.41 | - | 0.01% | |
| TOTAL | | 21,554.91 | 19,191.60 | 2,363.31 | 100% | |

Notes:

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

Summary Financial Creditors as on April 3, 2023

| Particulars | Amount in INR crores |
|--|----------------------|
| Total Claims received from Financial Creditors | 21,554.91 |
| Total claims verified | 19,191.60 |
| Claim amount rejected | 2,363.31 |

| Financial Creditor Claims from Bond / Note / Debenture Holders of the Total claims | Amount in INR crores |
|--|----------------------|
| Total claims received | 5,840.53 |
| Total claims verified | 5,280.02 |
| Claims under verification | - |
| Claim amount rejected | 560.52 |
| Total voting share of Note / Debenture holders | 27.52% |

| Claims received from | Voting % |
|---|---------------|
| Bank of New York Mellon | 21.42% |
| Vistra ITCL (India) Limited | 1.44% |
| Centbank Financial Services Ltd | 4.66% |
| Total voting share of Note / Debenture holders | 27.52% |

- **Further, the CoC members who have not provided the Confidential Undertaking (CU) hereinbelow are requested to share the Confidential Undertaking:**

| Sr No | Name of Financial Creditors |
|-------|----------------------------------|
| 1 | Indian Bank |
| 2 | Axis Bank Limited – under review |

Agenda 5: To update the CoC on the actions taken by the RP in relation to the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor and to provide an update on:

- a. Operations;**
- b. Compliances;**
- c. Legal matters; and**
- d. Other process-related updates pertaining to the Corporate Debtor**

Operational Updates

| S. No. | Particular | Challenges | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--|--|-----------|-------------|--|--|-------------|------------|--------------|-----------|-------------|-----------------------------|----|----|---|----|-------------------------------|----|-----|---|-----|-------------|-----------|------------|----------|------------|
| 1 | Application filed for inaccessible premises | <ul style="list-style-type: none"> RP has filed an application before the Hon'ble NCLT, seeking directions with respect to the inaccessible stores & warehouses. | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Status of physical access of stores | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Big Format</th> <th>Small Format</th> <th>Food Hall</th> <th>Grand Total</th> </tr> </thead> <tbody> <tr> <td>Access available (09 April)</td> <td>20</td> <td>51</td> <td>7</td> <td>78</td> </tr> <tr> <td>Access unavailable (09 April)</td> <td>10</td> <td>221</td> <td>-</td> <td>231</td> </tr> <tr> <td>Grand Total</td> <td>30</td> <td>272</td> <td>7</td> <td>309</td> </tr> </tbody> </table> | | | | | Particulars | Big Format | Small Format | Food Hall | Grand Total | Access available (09 April) | 20 | 51 | 7 | 78 | Access unavailable (09 April) | 10 | 221 | - | 231 | Grand Total | 30 | 272 | 7 | 309 |
| Particulars | Big Format | Small Format | Food Hall | Grand Total | | | | | | | | | | | | | | | | | | | | | | |
| Access available (09 April) | 20 | 51 | 7 | 78 | | | | | | | | | | | | | | | | | | | | | | |
| Access unavailable (09 April) | 10 | 221 | - | 231 | | | | | | | | | | | | | | | | | | | | | | |
| Grand Total | 30 | 272 | 7 | 309 | | | | | | | | | | | | | | | | | | | | | | |
| | | <ul style="list-style-type: none"> The status of stores as shown here is updated based on the discussion between the RP team and store managers / Store employees/ landlords. Further Status of FRL Stores is based on information collated on certain stores by the on-ground FRL taskforce and physical verification done by registered valuers. The said details are subject to change basis change in on ground situation Access to 34 FSC warehouses is yet to be provided and are currently inaccessible. Dialogue with the RP is ongoing. Access to Reliance warehouses and details of inventory and assets have been provided by the RIL group, 11 of these warehouses have been physically verified by the Valuers | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Status of Valuation | <p>Valuers have been visiting the premises where access is available and are completing the physical verification exercise:</p> <ul style="list-style-type: none"> Total Store access granted initially : $33 + 58 = 91$ Access revoked by landlord: 13, balance left : 78 Store Visit completed : $33 + 28 = 61 + (11 \text{ Reliance Warehouses})$ Stores pending valuer visits : 17 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Reboot of Stores | <p>Status of the reboot process</p> <ul style="list-style-type: none"> Dehradun – City Junction Mall: Store has been rebooted. Current sales trends are positive and store personnel are being increased. Delhi – Inderlok Big bazaar and Mayur Vihar Big bazaar: Stores already rebooted. Current sales margins are helping cover some of the fixed costs. | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Vacation of Stores | <ul style="list-style-type: none"> CoC is currently voting on the vacation of the stores and removal of charge on the Fixed Assets at the stores to enable sale of assets at these stores. In parallel, RP & RP team have run the process to solicit expressions of interest from parties under Reg. 36A/36B of the CIRP Regulations | | | | | | | | | | | | | | | | | | | | | | | | |

Operational Updates

Amount in INR Lakhs

| Store performance summary for March 2023 – Inderlok Store | | | | | | | |
|---|--------------------------------|---|------------------------|-----------|----------------------------------|--------------------------------|--------------------------------|
| Particulars | New Inventory (Without Tax) | Old Inventory (Without Tax) | Total (Without Tax) | Total GST | Total – March (Including Tax) | Total – Feb (Including Tax) | Total – Jan (Including Tax) |
| Sales | 6.30 | 3.03 | 9.32 | 1.08 | 10.41 | 12.08 | 15.91 |
| COGS ^[1] | 5.21 | [Info not available] | 5.21 | 0.73 | 5.94 | 7.61 | 10.21 |
| Gross Margin | 1.09 | 3.03 | 4.11 | 0.35 | 4.46 | 4.47 | 5.70 |
| Gross Margin (%) | 17% | [100%] | [44%] | - | [43%] | [37%] | [36%] |
| Expenses | | | | | | | |
| Rent ^{[2] [3]} | | | 25.20 | 4.54 | 29.74 | 29.74 | 29.74 |
| CAM Charges ^[2] | | | 3.24 | 0.58 | 3.82 | 3.82 | 3.82 |
| Employee Cost | | | 5.08 | - | 5.08 | 5.20 | 4.99 |
| Security Charges | | | 0.64 | 0.11 | 0.75 | 0.74 | 0.86 |
| Housekeeping Charges | | | 0.36 | 0.07 | 0.43 | 0.43 | 0.39 |
| Electricity expenses ^[2] | | | 3.92 | - | 3.92 | 3.92 | 3.92 |
| Miscellaneous Charges | | | 0.17 | 0.02 | 0.19 | 0.11 | 0.23 |
| Total Pre-EBITDA Expenses | | | | | 43.92 | 43.96 | 43.95 |
| EBITDA | | | | | (39.45) | (39.49) | (38.25) |
| Asset Balance | Total | Notes | | | | | |
| GST Input Tax Credit | 5.32 | <p>^[1] Cost of Goods Sold for Old Inventory is not ascertainable due to lack of data / information</p> <p>^[2] The landlord has adjusted the security deposit provided by the CD by way of invocation of BG post commencement of CIRP. The landlord has adjusted the amount against pre-CIRP dues in the claim submitted by it. Being an amount, which was invoked during the CIRP, the RP has considered the same towards adjustment against the CIRP Cost accruing in respect of the said premises. However, kindly note there is a dispute raised by DMRC on the adjustment of invoked security deposit against the CIRP cost, as DMRC is of the view that the invoked security deposit is to be adjusted against the pre-CIRP dues. The CIRP cost may undergo alteration subject to outcome of such dispute.</p> <p>^[3] As per the license agreement dated 18 Dec 2020 between FRL & FLFL, a portion of the premises leased by FRL is sub-leased to FLFL and quarterly rental/other charges amounting to c. INR 1.97 Crores and electricity charges as per actuals is due and payable from January 2022. The invoices for the period from January 2022 to March 2023 have been raised by the RP. Since, the dues are not paid till date, notice is being served to FLFL for clearing the dues, post which, if the dues are not cleared, the agreement will be terminated.</p> | | | | | |
| Closing Balance of Inventory | 11.72 | | | | | | |

Operational Updates

Amount in INR Lakhs

| Store performance summary for March 2023 – Mayur Vihar Store | | | | | | | |
|--|--------------------------------|--------------------------------|------------------------|-----------|----------------------------------|--------------------------------|--------------------------------|
| Particulars | New Inventory (Without Tax) | Old Inventory (Without Tax) | Total (Without Tax) | Total GST | Total – March (Including Tax) | Total – Feb (Including Tax) | Total – Jan (Including Tax) |
| Sales | 1.37 | 0.76 | 2.13 | 0.22 | 2.35 | 2.75 | 3.27 |
| COGS ^[1] | 1.15 | [Info not available] | 1.15 | 0.14 | 1.29 | 1.88 | 2.00 |
| Gross Margin | 0.22 | 0.76 | 0.98 | 0.08 | 1.06 | 0.87 | 1.27 |
| Gross Margin (%) | 16% | [100%] | [46%] | - | [45%] | [32%] | [39%] |
| Expenses | | | | | | | |
| Rent ^[2] | | | 18.13 | 3.26 | 21.39 | 21.39 | 21.39 |
| Employee Cost | | | 3.41 | - | 3.41 | 3.41 | 3.35 |
| Security Charges | | | 0.84 | 0.15 | 0.99 | 0.99 | 0.99 |
| Housekeeping Charges | | | 0.17 | 0.03 | 0.20 | 0.21 | 0.19 |
| Electricity expenses ^[2] | | | 5.46 | - | 5.46 | 5.46 | 2.00 |
| Miscellaneous Charges | | | 0.02 | - | 0.02 | 0.04 | 0.22 |
| Total Pre-EBITDA Expenses | | | | | 31.47 | 31.50 | 28.15 |
| EBITDA | | | | | (30.40) | (30.63) | (26.88) |

| Asset Balance | Total |
|------------------------------|-------|
| GST Input Tax Credit | 5.32 |
| Closing Balance of Inventory | 11.72 |

Notes

^[1] Cost of Goods Sold for Old Inventory is not ascertainable due to lack of data / information

^[2] The landlord has adjusted the security deposit provided by the CD by way of invocation of BG post commencement of CIRP. The landlord has adjusted the amount against pre-CIRP dues in the claim submitted by it. Being an amount, which was invoked during the CIRP, the RP has considered the same towards adjustment against the CIRP Cost accruing in respect of the said premises. However, kindly note there is a dispute raised by DMRC on the adjustment of invoked security deposit against the CIRP cost, as DMRC is of the view that the invoked security deposit is to be adjusted against the pre-CIRP dues. The CIRP cost may undergo alteration subject to outcome of such dispute.

Operational Updates

Amount in INR Lakhs

Store performance summary for March 2023 – Dehradun Store

| Particulars | New Inventory (Without Tax) | Old Inventory (Without Tax) | Total (Without Tax) | Total GST | Total – March (Including Tax) | Total – Feb (Including Tax) | Total – Jan (Including Tax) |
|----------------------------------|--------------------------------|--------------------------------|------------------------|-----------|----------------------------------|--------------------------------|--------------------------------|
| Sales | 3.37 | 9.78 | 13.16 | 1.21 | 14.37 | 11.57 | 1.29 |
| COGS ^[1] | 2.50 | [Info not available] | 2.50 | 0.43 | 2.93 | 2.61 | 0.27 |
| Gross Margin | 0.87 | 9.78 | 10.66 | 0.78 | 11.44 | 8.95 | 1.03 |
| Gross Margin (%) | 26% | [100%] | [81%] | - | [80%] | [77%] | [79%] |
| Expenses | | | | | | | |
| - Rent ^[2] | | | 0.67 | 0.12 | 0.79 | 0.63 | 0.08 |
| - Employee Cost | | | 0.76 | - | 0.76 | 0.71 | 0.70 |
| - Security Charges | | | 0.50 | 0.09 | 0.59 | 0.61 | 0.25 |
| - Housekeeping Charges | | | 0.67 | 0.12 | 0.79 | 0.79 | 0.34 |
| - Electricity expenses | | | 1.26 | - | 1.26 | 1.18 | 0.64 |
| - Miscellaneous Charges | | | 0.06 | - | 0.06 | 0.12 | - |
| Total Pre-EBITDA Expenses | | | | | 4.25 | 4.03 | 2.01 |
| EBITDA | | | | | 7.18 | 4.92 | (0.98) |

| Asset Balance | Total |
|------------------------------|-------|
| GST Input Tax Credit | 0.33 |
| Closing Balance of Inventory | 14.48 |

Notes

[1] Cost of Goods Sold for Old Inventory is not ascertainable due to lack of data / information

[2] The terms of the agreement with the landlord have been revised and it is agreed that consideration @ 6% of the Monthly net sales generated at the store will be payable in lieu of Lease Rent. Kindly note that the said arrangement is only for a period of 6 months from the date of resuming operations at the store or closure of CIRP of the CD whichever is earlier.

Operational Updates

Amount in INR Lakhs

| Projected cash expense for April 2023 | | | Amount (INR) | | |
|---------------------------------------|--|------------------------|-------------------|--------------------|-------------------|
| S. No. | Particulars | Expense Type | Inderlok, Delhi | Mayur Vihar, Delhi | Dehradun |
| 1 | Employee Cost | Monthly Operating Cost | 5.00 | 3.50 | 2.50 |
| 2 | Housekeeping and Security | Monthly Operating Cost | 1.30 | 1.20 | 1.40 |
| 3 | Staff welfare | Monthly Operating Cost | 0.06 | 0.03 | 0.04 |
| | Total Monthly Expenses(A) | | 6.36 | 4.73 | 3.94 |
| 4 | FMGC Procurement | Cost of Goods | [x] [See Note 1] | [x] [See Note 1] | [x] [See Note 1] |
| | Total Cost of Goods (B) | | [x] | [x] | [x] |
| 5 | Repair and Maintenance | On actuals | 0.50 | 0.13 | 0.09 |
| | Total (C) | | 0.50 | 0.13 | 0.09 |
| 6 | Store License/Liasoning Expense | On actuals | - | - | - |
| | Total (D) | | - | - | - |
| 7 | Other Expenses | Miscellaneous expenses | 0.14 | 0.11 | 0.08 |
| | Total (E) | | 0.14 | 0.11 | 0.08 |
| | Total cash expense to be incurred (A+B+C+D+E) | | 7.00 + [x] | 4.97 + [x] | 4.10 + [x] |

Note 1: The quantum of fresh inventory to be procured is being limited to sales realised during the month

Note 2: With respect to the 2 stores operational in Delhi, the landlord has adjusted the security deposit provided by the CD by way of invocation of BG post commencement of CIRP. The landlord has adjusted the amount against pre-CIRP dues in the claim submitted by it. Being an amount, which was invoked during the CIRP, the RP has considered the same towards adjustment against the CIRP Cost accruing in respect of the said premises. Therefore, the costs towards rent and other charges as per the rent agreement have not been budgeted in Cash Expenses. However, kindly note there is a dispute raised by DMRC on the adjustment of invoked security deposit against the CIRP-cost, as DMRC is of the view that the invoked security deposit is to be adjusted against the pre-CIRP dues. The CIRP cost may undergo alteration subject to outcome of such dispute

Operational Updates

| S. No. | Particular | Update |
|--------|---------------------------------|--|
| 6 | Information Technology Services | <p>E-Born:</p> <ul style="list-style-type: none"> The SAP data prior to 2018 has not been made available yet. We understand vide email dated April 09, 2023 received from the CD team that the data tape contains data / information of other twenty-six (26) companies and they are in process of seeking consent for handover of data tapes. Further, they have requested RP team to also seek consent from these companies. <p>Two (2) LTO 6 Data tapes containing SAP data:</p> <ul style="list-style-type: none"> As informed in the previous CoC meetings, on receipt of SAP Superuser credentials and concurrence from CoC, the RP team had commenced data extraction activity from the data tapes comprising of SAP data back-up post May'18. The database backup extraction process has been completed and the data is extracted by the vendor into an external hard disk on March 30, 2023. The hard disks have been handed over by vendor to the RP Team. In order to read the data, we would require an SAP application, which can be downloaded through SAP market place. However, for downloading the SAP application, SAP credentials are required, which we understand can only be unblocked by SAP team. RP team has communicated to the Corporate Debtor as well as SAP support team to provide support in access of Superuser credentials or provide alternate Superuser credentials to download the SAP application. Further, the RP team have explained SAP team the criticality of the requirement and requested to support at the earliest. As per last verbal discussion with SAP team, they have requested time until Friday, April 14, 2023 to revert with some update. |

Operational Updates

| S. No. | Particular | Update | | | | | | | | | | | | | | | | | | | | | | | |
|--------|---|---|---------------------|-------------|---|--|--|--|--------------------|---------------------|---|---|--------------|--------------|---|---------------------------------------|-------------|--|--|--------------|---------------------|---------------------|--|--|--|
| 7 | Information Technology Services | <p>Three (3) data tapes containing data of BBPC cards, Gift vouchers, etc:</p> <ul style="list-style-type: none"> As informed in the CoC meeting held on February 21, 2023, we had received 3 data tapes from the corporate debtor on February 20, 2023, which had information pertaining to BBPC cards, Gift vouchers and other customer loyalty programme run by the Corporate Debtor. For data readability, we reached out to two vendors for providing a quotation for data extraction, restoration and support in reading the data [while we are trying to identify more vendors with help of our IT team and connects, we understand that there are very limited vendors who have the capability to provide such end to end support and will be willing to undertake such complex activity]. Considering there are multiple applications, multiple operating systems and databases, so far, we have received the quotation for extraction of data from the tapes to external hard disk, which is presented below: <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>Quotation for Data Restoration from 3 Data tapes</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Sr. No</th> <th style="width: 40%;">Description</th> <th colspan="2">Total Amount (in INR) excluding GST@18%</th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;">Techflex Solutions</th> <th style="text-align: center;">Rockhold Technology</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Data restoration (Software / infrastructure setup, health check, data reading and tape library)</td> <td style="text-align: center;">36,00,000.00</td> <td style="text-align: center;">52,00,000.00</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Restoring data in external hard drive</td> <td style="text-align: center;">5,80,000.00</td> <td></td> </tr> <tr> <td></td> <td>Total</td> <td style="text-align: center;">41,80,000.00</td> <td style="text-align: center;">52,00,000.00</td> </tr> </tbody> </table> </div> <p>Note: The above costs excludes cost of hard disk, which is to be provided separately by the RP Team</p> <ul style="list-style-type: none"> We understand from these vendors that, the exact process after data extraction can only be communicated, only once they have the understanding of the data after tape extraction, therefore, the IT vendors have requested us to provide additional information like – application architecture design, database architecture, application & database security key, application and database version, application database credentials for connecting to database, etc. The RP team has requested the CD team to provide the requisite information and details which are still awaited. | Sr. No | Description | Total Amount (in INR) excluding GST@18% | | | | Techflex Solutions | Rockhold Technology | 1 | Data restoration (Software / infrastructure setup, health check, data reading and tape library) | 36,00,000.00 | 52,00,000.00 | 2 | Restoring data in external hard drive | 5,80,000.00 | | | Total | 41,80,000.00 | 52,00,000.00 | | | |
| Sr. No | Description | Total Amount (in INR) excluding GST@18% | | | | | | | | | | | | | | | | | | | | | | | |
| | | Techflex Solutions | Rockhold Technology | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Data restoration (Software / infrastructure setup, health check, data reading and tape library) | 36,00,000.00 | 52,00,000.00 | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Restoring data in external hard drive | 5,80,000.00 | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 41,80,000.00 | 52,00,000.00 | | | | | | | | | | | | | | | | | | | | | | |

Fund Position – July 20, 2022 (ICD) to March 31, 2023 (1/2)

Amount in INR Crores

| Sr No | Bank Name | As on ICD | Closing balance as on end of month | | | | | | | | |
|-------|--|-------------|------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| | | | July'22 | Aug'22 | Sept'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 |
| 1 | Balance in Current Accounts | | | | | | | | | | |
| A | Trust and Retention Account | | | | | | | | | | |
| i) | Bank of India ("BOI") | 0 | 0.01 | 0.97 | 1 | 0.56 | 1.22 | 3.11 | 2.75 | 1.23 | 0.60 |
| B | Non- TRA Account Current Accounts | | | | | | | | | | |
| i) | State Bank of India ("SBI") ² | 0.04 | 0.01 | 0.13 | 0.22 | 0.28 | 0.28 | 0.07 | 0.07 | 5.88 | 0.06 |
| ii) | DBS Bank | - | - | - | 1.89 | 0.54 | 0.7 | 0.16 | 0.19 | 0.31 | 0.38 |
| iii) | HDFC Bank | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 |
| iv) | Yes Bank | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| v) | Kotak Mahindra Bank ³ | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| vi) | IDBI Bank ⁴ | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 |
| vii) | Barclays Bank | | | | | 5.74 | - | - | - | - | - |
| viii) | Others | - | - | - | - | - | - | - | - | - | - |
| | Total balance in current accounts (A+B) | 1.34 | 1.32 | 2.4 | 4.41 | 2.68 | 8.2 | 3.59 | 3.27 | 7.68 | 1.30 |
| 2 | Balance in Axis OD NOP Account | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | - | - | - | - |
| 3 | Balance in Fixed Deposit Account⁵ | - | - | - | - | 2.10 | 2.10 | 7.10 | 7.10 | 7.10 | 10.60 |
| 4 | Balance in UCO LC Margin Account⁶ | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | - |
| 5 | Cash available in stores pending collection⁷ | 3.17 | 3.17 | 2.84 | 0.84 | 0.49 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 |
| 6 | Cash available in stores pending collection for rebooted stores⁸ | - | - | - | 0.19 | 0.05 | 0.15 | 0.23 | 0.16 | 0.20 | 0.22 |
| 7 | Cash to be collected from Foodhall store | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 | - | - | - |
| 8 | Total Balance (1+2+3+4+5+6+7) | 6.76 | 6.74 | 7.5 | 7.7 | 7.57 | 13.18 | 12.41 | 11.35 | 15.80 | 12.60 |

Fund Position – July 20, 2022 (ICD) to March 31, 2023 (2/2)

Notes:

1. As per details provided to us by the company, there are 70 current accounts. Out of these, 20 bank accounts were closed.
2. In addition to the above-mentioned balance, INR 0.11 crores on account of collections from stores through POS transactions, have been credited in SBI CC account, which have been adjusted against the cash credit dues, and balance of INR 0.03 crores have been debited from the current account, both adjustments being violation of the provisions of the Code. We have written to SBI for refunding those amounts, citing the moratorium provisions under IBC, which is under process of being transferred.
3. Kotak Mahindra Bank has a balance of INR 0.09 crores which is at the final stage of being transferred to TRA account.
4. The Agreement executed between Future Retail Limited and Hypercity Retail India Private Limited was requested by IDBI bank to process the transfer of funds lying in the current accounts. The bank has requested for certain KYC documents of the Corporate Debtor and the RP to update the signatory in the two current accounts in order to transfer the funds lying in those accounts of FRL to the BOI TRA account. The RP team has submitted the requisite documents.
5. A fixed deposit of INR 2.10 crores has been created by debiting TRA account on October 19, 2022, for a period of 10 days. Further, two fixed deposits of INR 2.5 crores each has been created by debiting the TRA account on December 23, 2022 and December 26, 2022 respectively. Further, fixed deposit of INR 3.5 crores has been created by debiting the TRA account on March 13, 2023. The FD will be auto-renewed every 9 days until terminated.
6. It was noted by RP team that a credit balance of INR 0.34 crores was available in a LC Margin account of Future Retail Limited with DN branch of UCO bank. The authorized signatories have been changed in the account and the available balance has been transferred to TRA account on March 08, 2023.
7. Out of INR 0.48 crores, major amount of INR 0.30 crores is regarding Big Bazaar Patia, Bhubaneshwar which pending to be collected due to legal dispute with the landlord and for balance INR 0.18 crores, there are challenges in cash collection due to issues such as stores being in locked condition, landlords refusing to give access, incorrect number of the respective store managers, etc.
8. This pertains to cash to be collected from the two rebooted Big Bazaar stores at Inderlok and Mayur vihar, Delhi. An amount of INR 14.50 lakhs, INR 5.00 lakhs and INR 6.00 lakhs was deposited in the month of January 2023, February 2023, March 2023, respectively. The RP team is in the process of depositing the balance amount.
9. An amount of INR 0.66 lakh and INR 0.02 lakh was found from two non-operational stores respectively on conduct of physical verification activity. The same has been deposited at the rebooted store located at Inderlok, Delhi.

Cash flow summary of Current Accounts till March 31, 2023 (1/2)

Amount in INR Crores

| Particulars | As Reported | As Reported | Budgeted | Difference (B-A) |
|--|------------------|-------------|-----------------|---------------------|
| | Jul'22 to Feb'23 | Mar'23 (A) | Mar'23 (B) | |
| Opening Balance (A) | 1.34 | 7.68 | (195.03) | (202.71) |
| Inflows | | | | |
| Cash Collection from Stores | 2.65 | - | - | - |
| Revenue/Collections from Rebooted stores | 1.03 | 0.24 | 0.36 | 0.12 |
| Insurance Collection Expected | 1.41 | - | - | - |
| CIRP Cost Funded by BOI | 0.05 | - | - | - |
| IT Refund for A.Y. 2021-22 | 5.74 | - | - | - |
| IT Refund for A.Y. 2022-23 | 5.76 | - | - | - |
| Amount transfer from Axis Bank OD NOP account | 1.25 | - | - | - |
| Amount transfer from UCO LC Margin Account | - | 0.34 | - | (0.34) |
| Recovery from SBI CC Account | - | - | - | - |
| Brand Royalty & Lease Rent from TNSI for Foodhall business from April to November 2022 | | | 4.03 | 4.03 |
| Cash Collection from Foodhall | 0.66 | - | - | - |
| Other Receipts | 0.11 | 0.03 | - | (0.03) |
| Total Inflows (B) | 18.66 | 0.62 | 4.39 | 3.77 |
| Outflows | | | | |
| Cost for maintaining Rebooted stores | | | | |
| Fixed cost for maintaining at the Non operational stores | 0.01 | 0.01 | 21.66 | 21.65 |
| Cost accruing at Rebooted stores | 1.81 | 0.17 | 1.17 | 1.00 |
| Salary - Head Office | 0.03 | 0.16 | 0.05 | (0.11) |
| IT Network Costs | - | - | 0.10 | 0.10 |
| CIRP Process Costs | 1.48 | 2.64 | 1.10 | (1.54) |
| Insurance of assets | 1.14 | - | - | - |
| Contingency including litigation costs | 0.22 | 0.33 | 1.00 | 0.67 |

Cash flow summary of Current Accounts till March 31, 2023 (1/2)

Amount in INR Crores

| Particulars | As Reported | As Reported | Budgeted | Difference (B-A) |
|-------------------------------------|------------------|-------------|-----------------|---------------------|
| | Jul'22 to Feb'23 | Mar'23 (A) | Mar'23 (B) | |
| Insurance Charges | 0.02 | - | | - |
| Professional Consultancy firm | - | - | 0.01 | 0.01 |
| Statutory Dues-GST | 0.30 | 0.17 | 0.04 | (0.13) |
| Statutory Dues-TDS | 0.17 | 0.01 | - | (0.01) |
| Direct Debits by SBI | 0.03 | - | - | - |
| CMS Charges | 0.00 | - | - | - |
| Fixed Deposit created in BOI | 7.10 | 3.50 | - | (3.50) |
| Finance Charges | 0.00 | 0.00 | - | (0.00) |
| Total Outflows (C) | 12.32 | 7.00 | 25.13 | 18.13 |
| Closing Balance (A)+(B)- (C) | 7.68 | 1.30 | (215.77) | (217.07) |

Outstanding CIRP Cost Estimates as on March 31, 2023 (1/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till March 31, 2023 (A) | Amount Paid till March 31, 2023 (B) | Unpaid CIRP Cost as on March 31, 2023 (C=A-B) | Monthly Average* |
|-------|---|---|--|---|------------------|
| I | CIRP costs which are determinable | | | | |
| A) | CIRP Process related cost (Inclusive of GST) | | | | |
| 1 | Cost of IRP/ RP and Deloitte IPE (inclusive of GST) | 3.07 | 1.97 | 1.10 | 0.37 |
| 2 | Legal Counsel Fees – SAM (inclusive of GST)-Estimated | 5.19 | 2.20 | 3.00 | 0.65 |
| 3 | TRA Fees (inclusive of GST) | 0.32 | 0.10 | 0.22 | 0.04 |
| 4 | Valuer Fees (inclusive of GST) | 2.84 | 0.32 | 2.53 | 0.36 |
| 5 | CoC related expenses | | | | |
| | E Voting Charges | 0.04 | 0.04 | 0.00 | 0.00 |
| | Meeting Expenses | 0.06 | 0.06 | 0.00 | 0.01 |
| 6 | Public Announcement | 0.02 | 0.01 | 0.01 | 0.00 |
| 7 | Litigation Expenses | 0.42 | 0.33 | 0.08 | 0.06 |
| 8 | Compliance Cost | 0.01 | 0.00 | 0.00 | 0.00 |
| 9 | VDR Cost- As per approval of the CoC | 0.03 | 0.02 | 0.01 | 0.00 |
| | | 12.00 | 5.05 | 6.95 | 1.48 |
| B) | Business related Cost | | | | |
| 1 | Expenses for personnel/ consultants - Head Office | 0.27 | 0.22 | 0.05 | 0.03 |
| 2 | Fixed cost accruing at Non- Operational stores where the stores are accessible | | | | |
| a | Rent (Refer Note 1) | | | | |
| | Large Format | | | | |
| | Accessible (Refer Note 3) | 38.13 | 2.11 | 36.02 | 4.52 |
| | Small Format | | | | |
| | Accessible | 7.00 | - | 7.00 | 0.83 |
| | Total Rent | 45.13 | 2.11 | 43.01 | 5.35 |
| b | Monthly CAM charges - Estimated (Refer Note 2) | | | | |
| | Large Format | | | | |
| | Accessible (Refer Note 3) | 7.86 | 0.26 | 7.60 | 0.93 |

CIRP costs which are determinable

CIRP costs which are being litigated/non-determinable

Outstanding CIRP Cost Estimates as on March 31, 2023 (2/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till March 31, 2023 (A) | Amount Paid till March 31, 2023 (B) | Unpaid CIRP Cost as on March 31, 2023 (C=A-B) | Monthly Average* |
|-------|---|---|--|---|------------------|
| | Small Format | | | | |
| | Accessible | 1.26 | - | 1.26 | 0.15 |
| | Total CAM charges | 9.12 | 0.26 | 8.86 | 1.08 |
| c | Monthly Electricity charges - Estimated (Refer Note 2) | | | | |
| | Large Format | | | | |
| | Accessible (Refer Note 3) | 2.17 | 0.07 | 2.10 | 0.26 |
| | Small Format | | | | |
| | Accessible | 0.30 | - | 0.30 | 0.04 |
| | Total Electricity charges | 2.47 | 0.07 | 2.40 | 0.29 |
| d | Security charges | 0.02 | 0.01 | 0.00 | 0.00 |
| 3 | Insurance Charges | 1.16 | 1.16 | - | 0.17 |
| 4 | Compensation given to employees who helped the valuers in Physical verification of BB stores | 0.05 | 0.05 | 0.00 | 0.01 |
| 5 | Compensation given to the Taskforce for conducting visits at stores | 0.12 | 0.12 | 0.00 | 0.01 |
| 6 | Data tape extraction | 0.12 | 0.06 | 0.06 | 0.02 |
| | Total (B) | 58.46 | 4.07 | 54.39 | 6.94 |
| | C) Rebooted Stores Cost – As Reported (Inclusive of GST) | | | | |
| 1 | FMCG Procurement Cost | 1.26 | 1.23 | 0.03 | 0.03 |
| 2 | Rent (Refer Note 3) | 5.32 | 5.31 | 0.01 | 0.01 |
| 3 | Electricity | 0.52 | 0.51 | 0.01 | 0.01 |
| 4 | Salary to Employees | 0.60 | 0.46 | 0.15 | 0.15 |
| 5 | Security and House Keeping Charges | 0.17 | 0.17 | 0.00 | 0.00 |
| 6 | IT Related Expenses | 0.12 | 0.12 | 0.00 | 0.00 |
| 7 | Store Maintenance Expenses | 0.01 | 0.01 | - | - |
| 8 | Miscellaneous expenses | 0.00 | 0.00 | - | - |

CIRP costs which are determinable

CIRP costs which are being litigated/non-determinable

Outstanding CIRP Cost Estimates as on March 31, 2023 (3/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till March 31, 2023 (A) | Amount Paid till March 31, 2023 (B) | Unpaid CIRP Cost as on March 31, 2023 (C=A-B) | Monthly Average* |
|-------|---|---|--|---|------------------|
| 9 | CMS and Bank charges | 0.01 | 0.01 | 0.00 | 0.00 |
| | Total (C) | 8.03 | 7.82 | 0.21 | 0.21 |
| | CIRP costs which are determinable (I=A+B+C) | 78.49 | 16.93 | 61.55 | 8.64 |
| II | CIRP costs which are being litigated/non-determinable | | | | |
| A) | Fixed cost accruing at Non- Operational stores where the stores are inaccessible | | | | |
| A | Rent (Refer Note 1) | | | | |
| I | Large Format | | | | |
| | Inaccessible - Assets removed by landlord | 10.15 | - | 10.15 | 1.21 |
| | Inaccessible - Landlord not cooperating | 3.64 | - | 3.64 | 0.43 |
| | Inaccessible - Store leased to 3rd party | 4.52 | - | 4.52 | 0.54 |
| ii | Small Format | | | | |
| | Inaccessible - Assets removed by landlord | 5.38 | - | 5.38 | 0.64 |
| | Inaccessible - Landlord not cooperating | 9.66 | - | 9.66 | 1.15 |
| | Inaccessible - Store leased to 3rd party | 11.13 | - | 11.13 | 1.33 |
| | Total Rent | 44.49 | - | 44.49 | 5.30 |
| b | Monthly CAM charges - Estimated (Refer Note 2) | | | | |
| i | Large Format | | | | |
| | Inaccessible - Assets removed by landlord | 1.82 | - | 1.82 | 0.22 |
| | Inaccessible - Landlord not cooperating | 1.82 | - | 1.82 | 0.22 |
| | Inaccessible - Store leased to 3rd party | 0.91 | - | 0.91 | 0.11 |
| ii | Small Format | | | | |
| | Inaccessible - Assets removed by landlord | 1.01 | - | 1.01 | 0.12 |
| | Inaccessible - Landlord not cooperating | 2.18 | - | 2.18 | 0.26 |
| | Inaccessible - Store leased to 3rd party | 2.28 | - | 2.28 | 0.27 |
| | Total CAM charges | 10.02 | - | 10.02 | 1.19 |

CIRP costs which are determinable

CIRP costs which are being litigated/non-determinable

Outstanding CIRP Cost Estimates as on March 31, 2023 (4/5)

Amount in INR Crores

| Sr No | Particulars | CIRP Cost till March 31, 2023 (A) | Amount Paid till March 31, 2023 (B) | Unpaid CIRP Cost as on March 31, 2023 (C=A-B) | Monthly Average* |
|-------|---|---|--|---|------------------|
| C | Monthly Electricity charges - Estimated (Refer Note 2) | | | | |
| i | Large Format | | | | |
| | Inaccessible - Assets removed by landlord | 0.50 | - | 0.50 | 0.06 |
| | Inaccessible - Landlord not cooperating | 0.50 | - | 0.50 | 0.06 |
| | Inaccessible - Store leased to 3rd party | 0.25 | - | 0.25 | 0.03 |
| ii | Small Format | | | | |
| | Inaccessible - Assets removed by landlord | 0.24 | - | 0.24 | 0.03 |
| | Inaccessible - Landlord not cooperating | 0.52 | - | 0.52 | 0.06 |
| | Inaccessible - Store leased to 3rd party | 0.54 | - | 0.54 | 0.06 |
| | Total Electricity charges | 2.56 | - | 2.56 | 0.31 |
| | Fixed cost accruing at Non- Operational stores where the stores are inaccessible | 57.06 | - | 57.06 | 6.80 |
| B) | Employee Costs - not being considered as CIRP cost (Refer Note 4) | 37.67 | - | 37.67 | 4.54 |
| | CIRP costs which are being litigated/non-determinable (II=A+B) | 94.73 | - | 94.73 | 11.35 |
| | Total CIRP Cost (I+II) | 173.22 | 16.93 | 156.28 | 19.98 |
| | CIRP costs which are determinable | 78.49 | 16.93 | 61.55 | 8.64 |
| | Potential Total Cost (CIRP costs which are determinable + CIRP costs which are being litigated/non-determinable) | 173.22 | 16.93 | 156.28 | 19.98 |

| | |
|--|--|
| <i>CIRP costs which are determinable</i> | |
| <i>CIRP costs which are being litigated/non-determinable</i> | |

- The above categorized under "CIRP costs which are being litigated/non-determinable" is on best estimate basis and is subject to change based on outcome of the NCLT orders in cases of stores where access is not available to the RP and RP team.
- *Monthly average is calculated basis the simple average formula for the period from CIRP commencement date till March 31, 2023. The monthly reported figures may vary basis as and when the expenses accrue.

Outstanding CIRP Cost Estimates as on March 31, 2023 (5/5)

Notes

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

2) Monthly Electricity Costs and CAM charges – Estimated

Amount in INR Crores

| Sr No | Particulars | Large Format Stores | Small Format Stores |
|----------|---|---------------------|---------------------|
| A | Average monthly Expenses | | |
| 1 | Monthly Electricity Cost | 0.02 | 0.00 |
| 2 | Monthly CAM charges | 0.05 | 0.00 |
| | Sub Total (A) | 0.07 | 0.00 |
| B | No. of stores till Sept 2022 | 30* | 272 |
| | Total monthly cost (A*B) | 2.01 | 0.99 |
| C | No. of stores from October 2022 to December 2022 | 28* | 272 |
| | Total monthly cost (A*C) | 1.87 | 0.99 |
| D | No. of stores from January 2023 onwards | 27* | 272 |
| | Total monthly cost (A*C) | 1.80 | 0.99 |

- Monthly electricity cost estimated towards fixed charges at INR 1,50,000 / store for large format stores and INR 7,000 / store for small format stores.
- Monthly CAM charges estimated at INR 5,42,800 / store for large format store and INR 29,500 / store for small format store.
- *Monthly Electricity and CAM charges for FBB at Indore Airport estimated as per Small Format stores due to small space.
- From October 2022 onwards, Monthly cost for 2 rebooted stores are being considered on as reported basis and costs for the same shown separately in the working. From January 2023 onwards, Monthly cost for additional 1 rebooted stores are being considered as reported.

3) For 2 operational stores at Delhi the landlord i.e., Delhi Metro Rail Corporation Limited (“DMRC”) has adjusted the security deposit given by corporate debtor which was invoked post the insolvency commencement date in the claim submitted by it. Being an amount, which was invoked during the CIRP, the resolution professional considered the same towards adjustment against the insolvency resolution process cost accruing in respect of the concerned premises upto March 31, 2023. However, kindly note, there is a dispute raised by DMRC on the adjustment of invoked security deposit against the CIR process cost, as DMRC is of the view that the invoked security deposit is to be adjusted against the pre- CIRP dues. The CIR process cost may undergo alteration subject to the outcome of such dispute.

4) The costs pertains to the employees of the Corporate Debtor who have not been asked to report to stores / workplace since ICD since the stores were non-operational / not accessible. . These have not been considered as CIRP Costs as these employees have not worked during CIRP and have not aided in the continuance of FRL as going concern as per the SC judgment in Sunil Kumar Jain vs Sundaresh Bhatt. The same has been communicated to the employees through a letter by the RP in August 2022.

5) The accrual and payment amounts are inclusive of taxes

Budget for the period from April 01, 2023 to June 30, 2023 (1/4)

Background

- The Corporate Debtor is not fully operational and thus there is a deficit in meeting the expenses required for running the Corporate Insolvency Resolution Process. The below is the detail of the budgeted CIRP cost:

| Particulars | Amount in INR crores | | | |
|--|----------------------|---------------|----------------|----------------------------|
| | Apr-23 | May-23 | Jun-23 | Total - April to June 2023 |
| Opening Balance (A) | 12.60 | (8.10) | (28.72) | 12.60 |
| Receipts | | | | |
| Revenue/Collections from Rebooted stores | 0.31 | 0.31 | 0.31 | 0.93 |
| Brand Royalty & Lease Rent from TNSI for Foodhall business from April to December 2022 | - | - | 4.64 | 4.64 |
| Other Receipts (FD interest) | 0.04 | 0.04 | 0.04 | 0.11 |
| Total Receipts (B) | 0.35 | 0.35 | 4.99 | 5.68 |
| Cost | | | | |
| I) CIRP costs which are determinable | | | | |
| Fixed cost accruing at Non- Operational stores where the stores are accessible | | | | |
| Rent (Refer note 1) | | | | |
| - Large Format stores | | | | |
| Accessible | 4.29 | 4.29 | 4.29 | 12.88 |
| - Small Format stores | | | | |
| Accessible | 0.83 | 0.83 | 0.83 | 2.50 |
| CAM and Electricity charges (Refer note 2) | | | | |
| - Large Format stores | | | | |
| Accessible | 1.11 | 1.11 | 1.11 | 3.34 |
| - Small Format stores | | | | |
| Accessible | 0.19 | 0.19 | 0.19 | 0.56 |
| Cost accruing at Rebooted stores (Note 3) | 1.06 | 1.06 | 1.06 | 3.17 |
| Salaries/ expenses for personnel/ consultants (Note 4) | 0.03 | 0.03 | 0.03 | 0.08 |
| Director Sittings Fees | 0.00 | 0.00 | 0.00 | 0.01 |
| IT Network Costs | 0.01 | 0.01 | 0.01 | 0.03 |
| CIRP Process Costs (Refer note 5) | 1.18 | 1.12 | 1.12 | 3.41 |
| Professional Consultancy Firm | 0.01 | 0.01 | 0.01 | 0.02 |
| Statutory Payment-GST and TDS | 0.15 | 0.15 | 0.20 | 0.50 |
| Total (I) | 8.86 | 8.80 | 8.85 | 26.51 |

Budget for the period from April 01, 2023 to June 30, 2023 (2/4)

Amount in INR crores

| Particulars | Apr-23 | May-23 | Jun-23 | Total - April to June 2023 |
|--|---------------|----------------|----------------|----------------------------|
| II) CIRP costs which are being litigated/non-determinable | | | | |
| Fixed cost accruing at Non- Operational stores where the stores are inaccessible | | | | |
| Rent (Refer note 1) | | | | |
| - Large Format stores | | | | |
| Inaccessible - Assets removed by landlord | 1.21 | 1.21 | 1.21 | 3.63 |
| Inaccessible - Landlord not cooperating | 0.43 | 0.43 | 0.43 | 1.30 |
| Inaccessible - Store leased to 3rd party | 0.54 | 0.54 | 0.54 | 1.62 |
| - Small Format stores | | | | |
| Inaccessible - Assets removed by landlord | 0.64 | 0.64 | 0.64 | 1.92 |
| Inaccessible - Landlord not cooperating | 1.15 | 1.15 | 1.15 | 3.45 |
| Inaccessible - Store leased to 3rd party | 1.33 | 1.33 | 1.33 | 3.98 |
| CAM and Electricity charges (Refer note 2) | | | | |
| - Large Format stores | | | | |
| Inaccessible - Assets removed by landlord | 0.28 | 0.28 | 0.28 | 0.83 |
| Inaccessible - Landlord not cooperating | 0.28 | 0.28 | 0.28 | 0.83 |
| Inaccessible - Store leased to 3rd party | 0.14 | 0.14 | 0.14 | 0.42 |
| - Small Format stores | | | | |
| Inaccessible - Assets removed by landlord | 0.15 | 0.15 | 0.15 | 0.45 |
| Inaccessible - Landlord not cooperating | 0.32 | 0.32 | 0.32 | 0.96 |
| Inaccessible - Store leased to 3rd party | 0.34 | 0.34 | 0.34 | 1.01 |
| Employee Salaries | 4.38 | 4.36 | 4.34 | 13.08 |
| Total (II) | 11.18 | 11.16 | 11.14 | 33.49 |
| Total Cost (C=I+II) | 20.04 | 19.96 | 19.99 | 60.00 |
| Contingency including litigation costs (D) | 1.00 | 1.00 | 1.00 | 3.00 |
| Total CIRP Cost E = (C+D) | 21.04 | 20.96 | 20.99 | 63.00 |
| Closing Balance (A+B-E) | (8.10) | (28.72) | (44.72) | (44.72) |

Budget for the period from April 01, 2023 to June 30, 2023 (3/4)

Note:-

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

2) Monthly Electricity Costs and CAM charges – Estimated

| | | Amount in INR Crores | |
|----------|---|----------------------|---------------------|
| Sr No | Particulars | Large Format Stores | Small Format Stores |
| A | Average monthly Expenses | | |
| 1 | Monthly Electricity Cost | 0.02 | 0.00 |
| 2 | Monthly CAM charges | 0.05 | 0.00 |
| | Sub Total (A) | 0.07 | 0.00 |
| B | No. of stores till Sept 2022 | 30* | 272 |
| | Total monthly cost (A*B) | 2.01 | 0.99 |
| C | No. of stores from October 2022 to December 2022 | 28* | 272 |
| | Total monthly cost (A*C) | 1.87 | 0.99 |
| D | No. of stores from January 2023 onwards | 27* | 272 |
| | Total monthly cost (A*C) | 1.80 | 0.99 |

- Monthly electricity cost estimated towards fixed charges at INR 1,50,000 / store for large format stores and INR 7,000 / store for small format stores.
- Monthly CAM charges estimated at INR 5,42,800 / store for large format store and INR 29,500 / store for small format store.
- *Monthly Electricity and CAM charges for FBB at Indore Airport estimated as per Small Format stores due to small space.
- From October 2022 onwards, Monthly cost for 2 rebooted stores are being considered as reported and costs for the same shown separately in the working. From January 2023 onwards, Monthly cost for additional 1 rebooted stores are being considered as reported.

3) Cost accruing at Rebooted stores (projected for 3 rebooted stores)

| | | Amount in INR Crores | | |
|-------|--------------------------------|----------------------|-------------|-------------|
| Sr No | Particulars | April 2023 | May 2023 | June 2023 |
| 1 | Rent per month | 0.52 | 0.52 | 0.52 |
| 2 | Monthly Electricity Cost | 0.14 | 0.14 | 0.14 |
| 3 | Monthly Security Cost | 0.03 | 0.03 | 0.03 |
| 4 | Monthly Housekeeping Cost | 0.01 | 0.01 | 0.01 |
| 5 | Other costs (Repairs, CAM etc) | 0.04 | 0.04 | 0.04 |
| 6 | Salary | 0.11 | 0.11 | 0.11 |
| 7 | Food (Inventory) Procurement | 0.20 | 0.20 | 0.20 |
| | Sub Total (A) | 1.06 | 1.06 | 1.06 |

Budget for the period from April 01, 2023 to June 30, 2023 (4/4)

4) Salaries/ expenses for personnel/ consultants for Head Office

Amount in INR crores

| Sr No | Particulars | April 2023 | May 2023 | June 2023 |
|-------|-----------------------------|-------------|-------------|-------------|
| 1 | GST/Tax Consultant | 0.03 | 0.03 | 0.03 |
| 2 | Salary of Company Secretary | 0.00 | 0.00 | 0.00 |
| | Total | 0.03 | 0.03 | 0.03 |

5) CIRP Process Costs

| Sr No | Particulars | April 2023 | May 2023 | June 2023 |
|-------|---|-------------|-------------|-------------|
| 1 | Cost of IRP/ RP and Deloitte IPE (inclusive of GST) | 0.40 | 0.40 | 0.40 |
| 2 | Legal Counsel Fees – SAM (inclusive of GST) | 0.60 | 0.60 | 0.60 |
| 3 | CoC related expenses | | | |
| 4 | E Voting Charges | 0.01 | 0.01 | 0.01 |
| 6 | Public Announcement | 0.01 | - | - |
| 7 | Litigation Expenses | 0.10 | 0.10 | 0.10 |
| 8 | Compliance Cost | 0.01 | 0.01 | 0.01 |
| 9 | IBBI Fees | 0.05 | - | - |
| | Total | 1.18 | 1.12 | 1.12 |

Update on compliances

Background on activities by the RP

IBBI and IIPI Compliance

- The RP has made necessary compliance in regard to the CIRP of the Corporate Debtor within a timely manner such as:
 - Relationship disclosures as per the requirement of IIPI;
 - Monthly compliance as per the requirement of IIPI;
 - Intimation under section 208(2)(d) of the Code, sent to IBBI & IIPI
 - Filing of Form CIRP - 7 with IBBI w.r.t CIRP not completed within 180 days of commencement of insolvency;
 - Filing of List of Creditors with IBBI as on March 15, 2023

New GST registration

- The RP, through the GST consultant, is in the process of obtaining new GST Registrations and has filed applications before 24 state authorities where the CD had place of business as on ICD.
- The authorities, as part of the minimum requirements to obtain the registration, are asking for certain mandatory documents such as proof of business, latest electricity bill in the name of the Corporate Debtor and lease / ownership documents of the premises to be registered as place of business.
- Registrations in the state of Delhi, Maharashtra, Uttarakhand, Tamil Nadu and Chhattisgarh have been obtained.
- For the remaining states, the applications are under process due to the want of documents.
- The RP is facing challenges in gathering the mandatory documents such as valid lease agreements, latest electricity bills, latest property tax receipts etc. due to non-cooperation by the landlords, inaccessible sites, absence of data and lack of support from the erstwhile management of the corporate debtor.
- The consultant is continuously engaging with the authorities for the registrations.

Notes:

- i. Various compliances as per Company Law and SEBI LODR are being done to the extent possible in a timely manner
- ii. These updates are in addition to the last meeting of CoC

Update on Legal Matters

Update on legal matters between Future Retail Limited and Amazon

Before the Hon'ble Supreme Court

Amazon.com NV Investment Holdings LLC (Amazon) v. CCI & Ors. [C.A. No. 004974 of 2022]

- Based on the updates received from the counsel on record Naik & Naik :- Under the Future Coupons Pvt. Ltd. ("FCPL") Share Subscription Agreement ("SSA"), it was the obligation of Amazon to procure the approval from Competition Commission of India ("CCI") for its investment in FCPL. In this regard, a notice was filed by Amazon before CCI on 23rd September 2019. We understand that CCI passed an order holding that Amazon had misled the trust regulator on its 2019 deal with the Future Group. Accordingly, Amazon filed an appeal challenging the same before the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT, after hearing the parties, has dismissed Amazon's Appeal. Amazon has filed a Civil Appeal challenging NCLAT's order dated 13th June 2022 before the Supreme Court of India.
- The matter was listed on 5th September 2022, wherein the counsel for CCI sought an adjournment on the grounds of unavailability of the arguing counsel on that day. The SC directed all parties to file brief written submissions and listed the matter for further hearing on 19th September 2022. Thereafter matter was adjourned on several dates 19th September 2022, 11th October 2022, 20th October 2022 and 10th January 2023. Based on the hearing on 10th January 2023, it appears that the parties have filed their list of issues and bench has orally directed the parties to discuss the issues with each other and condense the number of issues before the next date of hearing i.e. 16th February 2023. However, the matter did not appear in the cause list of 16th February 2023 and was again adjourned to several dates- 27th February 2023, 21st March 2023 and 28th March 2023, wherein it could not be taken up. The next date of hearing in the present matter is 17th July 2023.

Update on legal matters between Future Retail Limited and Eden Reality Ventures

Before the Hon'ble Supreme Court

Eden Realty Ventures Pvt. Ltd. vs LIC Of India [SLP C 4304 of 2020]

Based on the note shared by the Corporate Debtor team read with the records of the matter obtained from the court:

- A lease deed was entered between LIC and Laxmi Realtors (P) Ltd. (now Eden Realty Ventures Pvt. Ltd ("Eden/ Lessee") which was executed & endorsed on 29th June 2007, for acquiring lease tenancy right over the space measuring 44000 sq.ft. in the Metropolitan Building situate at 7, J.L. Nehru Road, Kolkata -700013 belonging to LICI ("Leasehold Premises").
- On 30th June 2007, Pantaloons Retail (India) Limited entered into an Agency Agreement with Eden for carpet area measuring 36140 sq.ft. in the building referred above and remaining space remained with Eden.
- A dispute arose between LIC and Eden over nonpayment of rent. On 30th June 2009, LIC filed an application before the Estate Officer under the Public Premises Act, praying for an order for eviction of Eden from the said Leasehold Premises, together with recovery arrears of rent etc. This application was received by the Estate Officer on 25th July 2009 and certain show cause notices were issued to Eden.
- During the pendency of the said proceeding, LIC approached Future Retail Ltd. ("FRL") by a letter dated 17th February 2015 with a proposal for settlement of the claim and indication to execute a fresh grant of tenancy in the Leasehold Premises in favour of FRL. Eden had filed an appeal before Chief Judge, City Civil Court, Calcutta bearing Misc. Appeal No.58 of 2015 against the eviction order dated 30th November 2015 of Estate Officer.
- In the meanwhile, FRL also filed a writ petition, bearing No.678 of 2017, before Calcutta High Court on the ground that FRL was occupying & possessing the suit property and thereby running the Big Bazaar retail outlet with the knowledge of LIC. It was prayed therein that such eviction order of Estate Officer against Eden was not effective upon FRL/Big Bazaar. Both the writ petition by FRL and revisional application by Eden were dismissed by the Calcutta High Court vide order dated 02nd January 2020.
- Thereafter, Eden filed the present Special Leave Petition ("SLP"), i.e. SLP (No.4304/2020), before the Hon'ble Supreme Court against the dismissal order dated 02nd January 2020 of the Calcutta High Court. The SLP remains pending; however, vide order dated 20th February 2020, the Hon'ble Supreme Court granted an ad-interim stay on the dismissal order till the completion of the ongoing arbitration proceedings between the parties.
- FRL filed an intervening application seeking impleadment in the present SLP on 06th June 2020.

Update on legal matters between Future Retail Limited and Eden Reality Ventures

Before the Hon'ble Supreme Court

Eden Realty Ventures Pvt. Ltd. vs LIC Of India [SLP C 4304 of 2020] – Cont'd

- The SLP was thereafter listed on 24th September 2020, 16th October 2020, 19th November 2020 and 3rd February 2021. Vide order dated 3rd February 2021, FRL's request for impleadment as party-Respondent was granted.
- The SLP was last listed on 22nd November 2022 before Registrar Court No. 2. On 22nd November 2022 the Court was informed of the ongoing CIRP and subsequent imposition of moratorium on FRL. Accordingly, time was sought to file fresh vakalatnama and take instructions in the matter. The Hon'ble Registrar allowed the same and directed the counter affidavit to be filed in 4 weeks, post which the matter shall be processed for listing before the Hon'ble Court. We had requested the counsel for the Petitioner for the SLP which was received after significant period of time. A copy of the SLP has been obtained from the registry. Counter Affidavit in the matter is being drafted. Factual clarifications are required in relation to the background facts as from some of the correspondence issued before CIRP, the concerned property seems to have been vacated by FRL before the CIRP. There is however, lack of clarity on whether any material belonging to FRL remained on the site.
- The tentative next date in the matter is 12th May 2023

Update on legal matters between Future Retail Limited and Amazon

Before the Hon'ble Delhi High Court

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| Future Retail Ltd. ("FRL") v. Amazon & Ors. [CS (Comm) 493 of 2020 & IA 10377 of 2020] | <ul style="list-style-type: none">• FRL has filed this suit to injunct Amazon from acting in a manner that amounts to tortious interference with its lawful business transactions with the Reliance Group, since Amazon was making representations to CCI and SEBI, contending that the scheme between FRL and Reliance Group was illegal. An initial order in this matter was passed on 21st December 2020 declining grant of interim injunction in terms of the above said prayer in favour of FRL.• On 02nd August 2022 and then on 05th September 2022, the Hon'ble Court was informed that corporate insolvency resolution process has been initiated with respect to FRL. The Court was informed that the RP is in the process of perusing records of FRL. Accordingly, the Hon'ble Court was pleased to adjourn the matters to 01st November 2022. On 01st November 2022 the matter was been renotified to 20th December 2022 and further to 27th February 2023, wherein it could not be taken up. FRL has filed additional submissions in the matter to bolster FRL's case in the suit. This matter is next scheduled to be heard on 27th April 2023. |
| FRL v. Amazon & Ors. [Arb. A (Comm) No. 64 of 2021] | <p>Based on the updates received from the earlier counsel on record Naik & Naik :-</p> <ul style="list-style-type: none">• This petition has been filed against an order passed by the Arbitral Tribunal under Section 17 of the Arbitration Act.• We understand that two interim applications are pending in the matter, one under Section 16 of the Arbitration Act challenging AT's jurisdiction over FRL and one under S. 17 to vacate the Emergency Arbitrator's ("EA") award under Para 10 Schedule I of Singapore Arbitration Center ("SIAC") Rules.• On 2nd August 2022 and then on 5th September 2022, the Hon'ble Court was informed that corporate insolvency resolution process has been initiated with respect to FRL. Accordingly, the Hon'ble Court was pleased to adjourn the matters on 1st November 2022. On 1st November 2022 the matter had been notified to 20th December 2022 and further to 27th February 2023, wherein it could not be taken up. This matter is next scheduled to be heard on 27th April 2023. |
| Amazon v. FRL & Ors. [FAO (OS) (COMM) 7 of 2021] | <ul style="list-style-type: none">• This appeal has been filed by Amazon against Delhi High Court order dated 21st December 2020 ("Judgement"), whereby the Delhi High Court held that the suit filed by FRL is maintainable. Amazon inter alia contends that –<ol style="list-style-type: none">i. The suit filed by FRL for tortious interference is not maintainable.ii. The observations in the Judgement that the suit is maintainable is contrary to Section 4 and 5 of the Arbitration Act, 1996 ("Act"). |

Update on legal matters between Future Retail Limited and Amazon

Before the Hon'ble Delhi High Court

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| Amazon v. FRL & Ors. [FAO (OS) (COMM) 7 of 2021] – Cont'd | <p>iii. The <i>prima facie</i> observations in the Judgment relate to issues adjudicated in the Emergency Arbitrator's ("EA") award ("EA Award").</p> <p>iv. If the FCPL SSA, FCPL's Shareholder's Agreement ("SHA") and FRL SHA are a single transaction, they violate Foreign Exchange Management Act ("FEMA") regulations.</p> <ul style="list-style-type: none">• Pertinently, Amazon did not make an application under Section 8 of the Act to refer the parties to arbitration until this appeal was filed.• When the matter was listed on 25th August 2022, the Hon'ble Court was informed about the moratorium and it was requested to stay the proceedings on account of the moratorium, to which the appellant opposed stating that the present appeal lies from the suit filed by FRL and as such, cannot be interpreted as proceedings against FRL and cannot be covered under moratorium. Upon hearing both sides, court directed parties to file short submissions on the issue within two weeks. RP filed the submissions on 16th September 2022. During the hearing on 22nd September 2022, counsel for Amazon, submitted that the present appeal was not hit by the moratorium under Insolvency and Bankruptcy Code, 2016 ("Code") as the same was an extension of the suit filed by FRL. The Counsel for Amazon handed a comparative chart differentiating the provisions under Companies Act 1913, Companies Act, 1956 and the Code along with case laws to support his submissions. Due to paucity of time, the arguments could not be concluded, and the matter was adjourned to 11th November 2022 for further arguments. On 11th November 2022 the matter on account of paucity of time was adjourned to 25th November 2022. On 25th November 2022 due to the retirement of J. Anu Malhotra of the Hon'ble Delhi High Court the matter could not be taken up in detail and was re-notified 13th January 2023. Since the bench was on leave on 13th January 2023 the matter was adjourned to 3rd February 2023 and further to 10th March 2023, wherein it could not be taken up. The matter is next scheduled to be heard on 14th April 2023. |
| Amazon v. Future Coupons Pvt. Ltd. (FCPL) & Ors. [OMP ENF (Comm) No. 17 of 2021] | <p>Based on the updates received from the earlier counsel on record Naik & Naik :-</p> <ul style="list-style-type: none">• This is an Enforcement Petition filed by Amazon for enforcement of EA Award. Amazon has contended that FRL, FCPL and Biyani Group have continuously and willfully disobeyed the EA Award.• Single Judge Bench of Delhi High Court upheld the EA Award and directed FRL to recall its applications to various authorities to consummate the scheme. Punitive directions were also passed against the parties.• The said order was assailed by FRL in an appeal before the Division Bench of the Delhi High Court, which set aside the order passed by the Single Judge and remanded the matter back to the Single Judge. |

Update on legal matters between Future Retail Limited and Amazon

Before the Hon'ble Delhi High Court

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| Amazon v. Future Coupons Pvt. Ltd. (FCPL) & Ors. [OMP ENF (Comm) No. 17 of 2021] – Cont'd | <ul style="list-style-type: none">Against this order of the Division Bench, Amazon filed an appeal before the SC.The SC set aside the above orders, inter alia stating that they violate principles of natural justice. The matter was remanded back to the Ld. Single of the Delhi High Court, to be considered afresh.In the hearing dated 5th September 2022, Counsel appearing on behalf of Amazon requested the Hon'ble Court to defer all the connected matters on account of CIRP. The matter was then listed for hearing on 1st November 2022. On 1st November 2022, the matter was renotified to 20th December 2022, and further to 27th February 2023, wherein it could not be heard. The next date of hearing in the present matter is 27th April 2023. |
| Amazon v. Future Coupons Pvt. Ltd. (FCPL) & Ors. [OMP ENF (Comm) No. 59 of 2022] | <p>Based on the updates received from the earlier counsel on record Naik & Naik :-</p> <ul style="list-style-type: none">We understand that the Arbitral Tribunal affirmed the EA Award vide award dated 21st August 2021 ("AT Award"). This petition has been filed by Amazon for enforcement of the said AT award. Amazon has alleged that despite the order, FRL has alienated its assets to Reliance by surrendering lease deeds and that FRL is attempting to frustrate the arbitration proceedings. On 2nd August 2022 and 5th September 2022, the Hon'ble Court has been informed that corporate insolvency resolution process has been initiated with respect to FRL. Accordingly, the Hon'ble Court was pleased to adjourn the matters to 1st November 2022. On 1st November 2022, the matter was renotified to 20th December 2022 and further to 27th February 2023, wherein it could not be heard. The next date of hearing in the present matter is 27th April 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble High Court of Punjab and Haryana at Chandigarh

**FRL through Vijay Kumar Iyer vs.
Govardhan Gopal Puri
Civil Revision No. 1775 of 2023 before
Hon'ble High Court of Punjab and Haryana
at Chandigarh.**

- A rent petition, bearing RP No. 6 of 2022 under section 20 of the Punjab Rent Act 1995 was filed by one Govardhan Gopal Das before Gurdaspur District Court seeking the eviction of the Corporate Debtor from the commercial building situated at Gurdaspur for the nonpayment of rent that was pending. Despite informing the District Court of the ongoing moratorium imposed on FRL, it continued with the proceedings and framed issues in the matter for arguments by order dated 31st October 2022. The RP challenged this order where the District Court had framed issues before the Punjab and Haryana High Court by way of a civil revision petition on the grounds that it is against Section 14 of the Insolvency and Bankruptcy Code, 2016.
- On 21st March 2023, Hon'ble High Court has directed notice to be issued to respondents for 11th July 2023. Further, the Hon'ble High Court also stayed the effect and operation of the order dated 31st October 2022 of Gurdaspur District Court till the next date of hearing.

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Deepak Aditya Nagpal v. Future Retail Limited IA No. 2594/2022 in CP (IB) No. 527(MB)/2022 | <ul style="list-style-type: none">This is an application filed under section 60(5) of the Code by one of the lessors from whom FRL had leased certain premises at Janakpuri, Delhi for running its stores. The Applicant has filed the application seeking directions to the resolution professional to hand over the vacant possession of the said premises and make payments of outstanding rental dues to the applicant. The matter was last listed on 13 October 2022, wherein the NCLT issued notice to resolution professionals of FRL. The resolution professional has filed a reply in response to the instant application. The matter was last listed on 28th November 2022. On 28th November, NCLT was apprised of a brief background of the matter. Accordingly, the matter is now listed on 21st December 2022. On 21st December 2022 matter could not be heard due to paucity of time and was listed 09th January 2023, wherein it was again adjourned due to paucity of time to 7th February 2023. On 7th February 2023, the matter could not be taken up since the regular bench was not presiding and was adjourned to 21st February 2023.On 21st February 2023, the RP counsel appeared before the Hon'ble NCLT and submitted that several landlords have filed such applications before the Tribunal and the CoC is considering commercial viability of these premises. The decision of the CoC in respect of the commercial viability of the premises shall be communicated to the landlords in due course. The counsels appearing on behalf of opposite party submitted that the RP was duty bound to pay CIRP costs since the decision on retention or vacation of the premises was not yet taken. The bench took note of submissions made by the counsels and adjourned this matter to 14th March 2023, wherein it could not be taken up, due to paucity of time. The matter is next scheduled to be heard on 10th April 2023. |
| Ajay Kumar v. Vijaykumar V Iyer IA No. 2890/2022 in CP (IB) No. 527(MB)/2022 | <ul style="list-style-type: none">This is an application filed under section 60(5) of the Code by one of the lessors from whom FRL had leased certain premises for running its stores. The Applicant has filed the application seeking directions to the resolution professional to either make regular payment of current rent arrears from the date of initiation of CIRP or vacate the premises and make payment of rent from the date of initiation of CIRP till the date of vacation of the premises. The application was served to resolution professional on 30th September 2022. The resolution professional has filed a reply in response to the instant application. The matter was next listed on 16th November 2022. On 16th November the matter could not be heard due to paucity of time and was adjourned to 28th November 2022. On 28th November 2022, NCLT was apprised of a brief background of the matter. Accordingly, the matter is now listed on 21st December 2022. On 21st December 2022 matter could not be heard due to paucity of time and was listed 09th January 2023, wherein it was again adjourned due to paucity of time to 7th February 2023. On 7th February 2023, the matter could not be taken up since the regular bench was not presiding and was further adjourned to 21st February 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Ajay Kumar v. Vijaykumar V Iyer IA No. 2890/2022 in CP (IB) No. 527(MB)/2022 – Cont'd. | <ul style="list-style-type: none">On 21st February 2023, the RP counsel appeared before the Hon'ble NCLT and submitted that several landlords have filed such applications before the Tribunal and the CoC is considering commercial viability of these premises. The decision of the CoC in respect of the commercial viability of the premises shall be communicated to the landlords in due course. The counsel appearing on behalf of opposite party submitted that the RP was duty bound to pay CIRP costs, as per Section 14 (2)(ab) of the Code, since the decision on retention or vacation of the premises was not yet taken. The RP counsel opposed the said contention and stated that the RP may not have sufficient funds to pay all landlords since the Corporate Debtor had a large footprint over the entire country and rents of all stores cannot not be paid. The bench took note of submissions made by the counsels and adjourned this matter to 14th March 2023, wherein it could not be taken up, due to paucity of time. The matter was next scheduled to be heard on 29th March 2023. On 29th March 2023, the RP counsel submitted that CoC was still voting on the decision to vacate the premises or not, and accordingly sought a short adjournment. The matter is now listed on 10th April 2023. |
| M Shravan Reddy v. Vijaykumar V Iyer IA No. 2805/2022 in CP (IB) No. 527(MB)/2022 | <ul style="list-style-type: none">This is an application filed under section 60(5) of the Code by one of the persons from whom FRL had leased certain premises for running its stores. Vide the application the applicant has sought directions to the resolution professional to hand over the vacant possession of premises and make payment of monthly lease amount till the date of vacation of the premises. The application was served to resolution professional on 29th September 2022. The matter was listed on 13th October 2022 however, due to paucity of time the matter was not heard. The matter was next listed on 28th November 2022. The applicant has filed another interlocutory application IA No. 3293 /2022 for urgent hearing of the matter which was listed on 07th November 2022, where the bench heard counsels of both the parties on the IA filed for urgent hearing. The bench orally observed that the resolution professional should ascertain if the premises of the applicant are required by the resolution professional, as the same entails cost. Accordingly, the Bench directed that the main IA 2805 of 2022 be listed on 28th November 2022. On 28th November 2022, the NCLT was apprised of the brief background of the matter and stage of pleadings. The bench took note of the same and directed all parties to complete pleadings before next date of hearing and adjourned the matter to 21st December 2022. On 21st December 2022 matter could not be heard due to paucity of time and was listed 09th January 2023, wherein it was again adjourned due to paucity of time to 7th February 2023. RP has filed his reply on 7th January 2023. On 7th February 2023. the matter could not be taken up since the regular bench was not presiding and was adjourned to 21st February 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| M Shravan Reddy v. Vijaykumar V Iyer IA No. 2805/2022 in CP (IB) No. 527(MB)/2022- Cont'd | <ul style="list-style-type: none">On 21st February 2023, the RP counsel appeared before the Hon'ble NCLT and submitted that several landlords have filed such applications before the Tribunal and the CoC is considering commercial viability of these premises. The decision of the CoC in respect of the commercial viability of the premises shall be communicated to the landlords in due course. The bench took note of submissions made by the counsels and adjourned this matter to 14th March 2023, wherein it could not be taken up, due to paucity of time. The matter is next scheduled to be heard on 10th April 2023. |
| Vijaykumar V. Iyer v. Atlantis Multiplex Private Limited IA 2954/2022 in CP (IB) No. 527(MB)/2022 | <ul style="list-style-type: none">The respondent vide lease deed dated 25th January 2016 had granted leasehold rights to FRL to the area admeasuring 41,456 sq.ft. spread over upper ground floor, first floor and second floor of the mall by the name Atlantis mall in Allahabad, Uttar Pradesh with the common areas, ingress, egresses and easement rights, equipment, machinery and other utilities as developed and installed in the said mall ("Leased Premises"). FRL was operating a retail store by the name Big Bazaar on the Leased Premises.On 12th September 2022 the store manager of the leased premises informed FRL that the officials of the respondent have replaced the old locks of the store put by FRL and has replaced it with a new lock of their own and the keys were not given to the store manager. Thereafter on 13th September 2022, the officials of the Respondent moved the inventory of FRL, lying at the Leased Premises, the total value of which is estimated to be over INR 5.7 crores.Pursuant to the action of the respondent the resolution professional has filed this application under Section 60(5) of the Code read with Regulation 30 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 seeking an order from the Hon'ble NCLT for assistance of the local administration in taking back control and custody of the Leased Premises. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| <p>Vijaykumar V. Iyer v. Atlantis Multiplex Private Limited IA 2954/2022 in CP (IB) No. 527(MB)/2022 – Cont'd</p> | <ul style="list-style-type: none">The matter was listed on 14th October 2022. On 14th October 2022 the counsel on behalf of the respondent sought 2 weeks of time to file a response to the interlocutory application. Accordingly, the Hon'ble NCLT passed directions to the respondent to file a reply within 2 weeks and notified the interlocutory application to 15th November 2022. Due to paucity of time matter couldn't be heard and the matter was re-notified for hearing on 28th November 2022.On 28th November 2022 the resolution professional was served with a reply by the respondents in this matter, Vide this response prima facie the respondents have prayed for rejection of the IA 2594 of 2022 on grounds that the lease was terminated before the commencement of CIRP, and the resolution professional is not entitled to seek restoration of possession, as the lease agreement was already terminated before CIRP order was passed and section 14 (1)(d) of the Code had no application in this situation. The next date in the matter was 21st December 2022 and thereafter adjourned to 09 January 2023.The matter was listed for hearing 09th January 2023, wherein it was adjourned due to paucity of time, to 7th February 2023, 21st February 2023 and further to 14th March 2023, wherein it could not be taken up. The matter is next scheduled to be heard on 10th April 2023. RP is in process of submitting his rejoinder, but due to lack of information and no support from CD team in providing true and factual information, RP team is facing troubles in finalizing stand to be taken in rejoinder to be submitted. |
| <p>Emami Limited v. Future Retail Limited C.P. (IB) 638 (MB)/2022</p> | <ul style="list-style-type: none">The application has been filed by Emami Ltd under Section 9 of the Code for initiation of CIRP against FRL. The application was last listed on 03rd November 2022. However, it didn't reach for hearing and was then listed on 08th December 2022. On 8th December 2022, matter could not be heard due to paucity of time and stood adjourned to 16th January 2023. On 16th January, the matter could not be heard due to paucity of time and was adjourned to 28th February 2023, wherein the matter could not be taken up. The matter is next scheduled to be heard on 25th April 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

Vijaykumar V. Iyer v. Kishore Biyani and others IA 3463/2022 in CP (IB) No. 527(MB)/2022 and IA 237 of 2023

- The resolution professional has filed an application under Section 19 of the Code read with Section 60(5) of the Code against *inter alia* the erstwhile directors and certain employees of FRL ("Corporate Debtor") seeking their cooperation especially in respect of disclosure of critical information/data/documents of Corporate Debtor.
- The resolution professional, immediately after being appointed as the interim resolution professional pursuant to the order dated 20th July 2022 of Hon'ble NCLT had begun conducting meetings and discussions with the erstwhile management of Corporate Debtor to understand the business of the Corporate Debtor and to procure critical information/data/documents of the Corporate Debtor, with an aim to conduct the CIRP in the most effective manner possible. Despite numerous communications and discussions that have taken place between the directors/ employees and the resolution professional, they have failed to provide the resolution professional with the complete information/documents till date. Pertinently, it was brought to resolution professional's knowledge that they have parted with such critical information/data/documents to third parties, such as IT vendors, without taking any back-ups and now such third-parties are refusing to cooperate with the resolution professional to provide him the said information/documents. Because of such non-cooperation by the directors/employees, the resolution professional is also unable to comply with statutory compliances.
- All these points have been highlighted in the application filed by the resolution professional on 04th November 2022 to seek the following prayers from the NCLT:
 - *Order and direct the Respondents to provide/ grant access to all information/documents/ data relating to the Corporate Debtor*
 - *Order and direct the Respondents to take steps to retrieve and get back information/documents /data of the Corporate Debtor, in the custody of personnel/entities within the Future Group or with third parties of the Corporate Debtor, or to provide such information/documents/data to the Applicant directly.*
 - *Order and direct the Respondents to provide/ grant access to all information/documents/ data relating to the Corporate Debtor to the Applicant, personnel of the Corporate Debtor and any other personnel engaged by the Applicant that may be required till completion of the corporate insolvency resolution process of the Corporate Debtor;*
 - *Order and direct the Respondents to co-operate with the Applicant, personnel of the Corporate Debtor and any other personnel engaged by the Applicant in the corporate insolvency resolution process of the Corporate Debtor, till completion of the corporate insolvency resolution process of the Corporate Debtor.*

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

Vijaykumar V. Iyer v. Kishore Biyani and others IA 3463/2022 in CP (IB) No. 527(MB)/2022 and IA 237 of 2023 – Cont'd

- The IA was first listed on 22nd November 2022. On 22nd November 2022 the bench was appraised of the matter and the significant challenges faced by the resolution professional, on account of lack of relevant information, due to non-cooperation of the directors and other personnel of the Corporate Debtor. In response, counsels on behalf of the respondents sought time to file reply to the IA 3436 of 2022.
- The Bench took note of the submissions of the parties and was pleased to issue notice in the matter. The Bench further directed the Respondents to file a reply within 2 weeks. Accordingly, the matter has been adjourned to 12th December 2022. Further matter had been adjourned to 21st December 2022 due to paucity of time. The matter was listed for hearing 09th January 2023, wherein it was adjourned to 7th February 2023 due to paucity of time. On 7th February 2023, the matter could not be taken up since the regular bench was not presiding, Accordingly, the matter has been adjourned to 21st February 2023. Kishore Biyani has also filed an IA 237 of 2023 seeking dismissal of the main IA 3463 of 2022, on the ground that Kishore Biyani has provided all information available with him. RP has filed a Reply to the IA seeking dismissal on 7th February 2023, which has also been adjourned to 21st February 2023. The RP has also filed rejoinders to the replies filed by the Respondent.
- On 21st Feb 2023, the Counsel for the promoters submitted that the promoters/directors had provided all information available with them and therefore the Section 19 Application could be disposed of. If any further information/details were required, the promoters/directors would cooperate and assist the RP. The RP counsel submitted that the promoters had addressed a letter to the RP on 18th February, 2023 providing several IT data credentials, among other information. The RP team was in the process of reviewing the same and would get back with information/documents still pending from the directors/promoters. It was also highlighted that since the data was stored in several places and system in such a complicated manner, the RP team was taking considerable amount of time to evaluate and process the same. Accordingly, it was requested that the matter may be adjourned by a period of 3-4 weeks. The Counsels/Advocates for the independent directors also stated that since they had largely resigned prior to commencement of CIRP, their role was limited in the present Section 19 Application. The Bench took note of submissions of all parties and adjourned the matter to 21st March 2023. On 21st March 2023, the RP counsel apprised the Bench that the SAP credentials received were incorrect and therefore more time was required to process the information received on 18th February 2023. The counsel for the respondents sought dismissal of the application, stating that they had provided all available information and nothing further remained in the present proceedings. The Bench was pleased to adjourn the matter to 11th April 2023, at the request of the RP counsel. The RP is in the process of filing an affidavit placing on record the facts regarding incorrect SAP superuser credentials provided by the Respondent No.1.

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Koinonia Coffee Pvt. Ltd. V. Vijay Kumar V Iyer IA 3439/2022 and I.A 178 of 2023 in CP (IB) No. 527(MB)/2022 | <ul style="list-style-type: none">The Application has been filed <i>inter alia</i> on the grounds that the resolution professional must take control of the assets, namely "Foodhall" stores, in which the applicant operates certain coffee shops. The matter was first listed on 18th November 2022. On 18th November 2022 the counsel on behalf of the applicant, briefly highlighted the facts of the case and prayers made in the IA. In response, counsel on behalf of the resolution professional submitted that the "Foodhall" stores were being run by a subsidiary of FRL and the resolution professional would require some time to put in a reply to the IA. It was also highlighted to the Bench, that on account of FRL having no employees and the erstwhile key personnel of the Corporate Debtor, not cooperating with the resolution professional, the resolution professional would require some time to get the full information.The bench took note of the submissions of both the parties and directed the resolution professional to file a reply and adjourned the matter to 12th December 2022. RP has filed its reply on 7th January 2023. Further the matter was listed for hearing 09th January 2023, wherein it was adjourned to 7th February 2023 due to paucity of time. On 7th February 2023, the matter could not be taken up since the regular bench was not presiding. Accordingly, the matter has been adjourned to 21st February 2023. The matter was heard on merits by the Bench on 21st February 2023 and 22nd February 2023, the I.A is reserved for orders. The Bench also sought written submissions be submitted by the parties, which were duly submitted. |
| Koinonia Coffee Pvt. Ltd. V. Vijay Kumar V Iyer IA 1165 of 2023 in CP (IB) No. 527(MB)/2022, | <ul style="list-style-type: none">The landlord of Foodhall premises at Bandra, Mumbai, i.e., Salman Khan, terminated the lease granted in favour of TNSI, w.e.f from 1st April 2023. The Applicant is opposing this termination by the landlord, stating that if the Foodhall premises was in custody of the RP, the same would be protected by the moratorium. Accordingly, Application filed seeking (i) passing of orders in IA 3439 of 2023; and (ii) interim relief of restraining the landlord of the Foodhall premises at Bandra, Mumbai from acting in furtherance of its lease termination notice and restraining the landlord from initiating vacation of premises.The Application was listed on 29th March 2023, where extensive arguments were made by all parties. The Bench noted the submissions and reserved the IA for orders. The Bench also sought written submissions be submitted by the parties, which were duly submitted. |
| Azad Kumar Bhatti v Vijay Kumar Iyer RP Future Retail Limited – IA 144 of 2023 | <ul style="list-style-type: none">This is an application filed under section 60(5) of the Code by one of the lessors from whom FRL had leased certain premises. Application filed seeking direction to the resolution professional to pay monthly lease amounts until September 2022 to the Applicant and damages until the date of handing over the vacant possession of the premises. The Application was listed on 12th February 2023 with directions to RP to file reply. Thereafter matter was listed on 7th February 2023, but since regular bench was not presiding, the matter had been adjourned to 21st February 2023. RP has filed its reply on 8th February 2023.On 21st February 2023, the RP counsel submitted before the Bench that several landlords have filed such applications before NCLT, RP has raised this issue with CoC, and were considering commercial viability of this premises. The bench took note of submissions made by the counsels and adjourned this matter to 14th March 2023, wherein it was further adjourned to 10th April 2023, due to paucity of time. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| <p>Panasonic Appliances India Company Limited Vs. Vijaykumar V. Iyer IA 3597/2022 in CP (IB) No. 527(MB)/2022</p> | <ul style="list-style-type: none">The IA 3597 of 2022 was first listed on 29th November 2022. On 29th November 2022 the counsel on behalf the resolution professional informed the Bench that we had not been served with a copy of the IA 3597 of 2022 therefore we were unable to ascertain the grievances of the applicant. None appeared on behalf of the applicant. Accordingly, the IA 3597 of 2022 had been adjourned to 21st December 2022. On 21st December matter could not be heard due to paucity of time and was listed for hearing 09th January 2023, wherein it was again adjourned to 7th February 2023 due to paucity of time. On 7th February 2023. the matter could not be taken up since the regular bench was not presiding and was adjourned to 21st February 2023 and further to 14th March 2023, wherein it again could not be taken up. The scheduled next date of hearing in the present matter is 10th April 2023. |
| <p>Vijaykumar V Iyer v. NGS & Co. LLP IA No. 420 of 2023 in CP (IB) No. 527(MB)/2022</p> | <ul style="list-style-type: none">The resolution professional has filed an application under Section 19 of the Code read with Section 60(5) of the Code against the statutory auditor viz. NGS & Co. LLP of FRL seeking their cooperation especially in respect of disclosure of critical information/data/documents of Corporate Debtor.Despite numerous communications and discussions that have taken place with the statutory auditor, it has failed to provide the resolution professional with the complete information/documents till date.All these points have been highlighted in the application filed by the resolution professional on 23rd November 2022 to seek the following prayers from the NCLT<ul style="list-style-type: none"><i>Order and direct the Respondent to cooperate and provide/ grant access to all information/documents/ data relating to the Corporate Debtor available with them to the Applicant, including as per the list enclosed as Annexure-G;</i><i>Order and direct the Respondent to cooperate and provide/ grant access to all information/documents/ data relating to the Corporate Debtor to the Applicant, personnel of the Corporate Debtor and any other personnel engaged by the Applicant that may be required till completion of the corporate insolvency resolution process of the Corporate Debtor;</i><i>Order and direct the Respondent to co-operate with the Applicant, personnel of the Corporate Debtor and any other personnel engaged by the Applicant in the corporate insolvency resolution process of the Corporate Debtor and provide all further information/documents/ data relating to the Corporate Debtor as may be requisitioned by the Applicant, till completion of the corporate insolvency resolution process of the Corporate Debtor.</i> |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Vijaykumar V Iyer v. NGS & Co. LLP IA No. 420 of 2023 in CP (IB) No. 527(MB)/2022 – Cont'd | <ul style="list-style-type: none">The matter was listed on 3rd February 2023, where in the bench was apprised that the RP seeks information from the erstwhile statutory auditors and had been pursuing on multiple occasions since the admission of corporate Debtor into CIRP, however statutory auditors have failed to provide relevant information/data and accordingly sought issuance of notice to the statutory auditors. The Bench took note of our submissions and after brief deliberations indicated that the RP must file the information available with him before the Bench issues notice. Accordingly, the RP was directed to produce a list of inventory/data, as available in the (i) registered office; (ii) corporate office; and (iii) all branch offices of the Corporate Debtor situated over the country by 6th February 2023. Accordingly, the matter was adjourned to 6th February 2023. The RP filed an affidavit placing on record the above facts on 6th February 2023. The NCLT issued notice in the matter on 6th February 2023, and directed NGS & Co. LLP to file a reply within 2 weeks and listed the same for subsequent hearing on 21st February 2023. The Respondent filed its reply providing limited information. Thereafter, further information was received on 18th March 2023. The matter was next listed on 21st March 2023. The RP filed its rejoinder listing out all pending information yet to be received. The matter is now listed on 11th April 2023. the Applicant is in the process of filing an affidavit placing on record status of information pending to be received from NGS. |
| Application by the RP - Interlocutory Application- IA 152 of 2023 under Section 12(2) of the Code | <ul style="list-style-type: none">The resolution professional has filed an application on 2nd January 2023 under Section 12(2) of the Code seeking extension of the CIRP Period by a period of 90 days. The 180-day time period was set to expire on 16th January 2023. The matter was listed on 13th January 2023, where the bench was conveyed a brief background along with timelines and a prayer for extension of 90 days (till 16th April 2023) was presented. The Bench was also taken through the 6th CoC minutes and voting results, to demonstrate that the CoC had approved the extension of the CIRP by over 95% majority. The Bench took note of the submissions and was pleased to allow the Application seeking extension of the CIRP vide its order dated 13th January 2023. |
| Lokesh Jain vs Future Retail Limited – IA 454 of 2023 | <ul style="list-style-type: none">This is an application filed under section 60(5) of the Code by one of the lessors from whom FRL had leased certain premises at Greater Kailash-II, Delhi for running its stores. The Applicant has filed the application seeking directions to the resolution professional for vacation of the premises and to make payments of outstanding rental dues to the applicant. The application was served to the RP on 23rd December 2022 and was listed on 8th February 2023, where the bench was apprised by the counsels of the applicant about the application and sought vacation of the leased premises occupied by the Corporate Debtor and payment of rental dues. Further, the Applicant was seeking urgent vacation of the premises since it was causing grave losses to the Applicant. In response counsels appearing for RP, sought time to file a reply and seek necessary instructions in regard to the leased premises. The Bench indicated that since several such applications had been filed before the NCLT, the RP would need to deliberate upon the same. Accordingly, the RP was directed to file a reply within 2 weeks. The RP filed his reply on 24th February 2023, but matter could not be heard due to paucity of time. Accordingly, the matter was adjourned to 15th March 2023 and further to 29th March 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Lokesh Jain vs Future Retail Limited – IA 454 of 2023 | <ul style="list-style-type: none">On 29th March 2023, the counsel for opposite party submitted that his application was distinct from the other landlords since in his case, the lease had been terminated in 2019, much prior to CIRP. Therefore, the RP must urgently pay all rental dues at the earliest. Further, the Applicant had received several complaints from the neighbors in the vicinity of the premises that the perishable inventory inside the premises was rotting and causing grave public nuisance. In response, the RP counsel apprised the Bench that the RP had put forth the landlord issue before the CoC for voting in the 11th CoC meeting. The voting was ongoing and would end on 3rd April 2023. The Bench noted the submissions and adjourned the present matter to 11th April 2023. |
| ALKC Constructions LLP vs. Vijaykumar V. Iyer – IA 406 of 2023 | <ul style="list-style-type: none">Application filed seeking direction to the resolution professional to handover vacant possession of the premises and to pay monthly lease amounts to the Applicant until the December 2022. The matter was listed on 3rd February 2023, with directions to RP to file Reply. RP has filed its reply. The matter was adjourned to 22nd February 2023 and thereafter 14th March 2023. The next date in the matter is 10th April 2023. |
| Sudha Raina v. Vijaykumar V Iyer – not numbered yet | <ul style="list-style-type: none">Application filed seeking direction to the resolution professional to handover vacant possession of the premises and to pay monthly lease amounts to the Applicant until the date of handing over the vacant possession of the premises. Application served in December 2022. Has not been listed yet. |
| S Raghav Reddy v Future Retail Limited | <ul style="list-style-type: none">Application filed seeking direction to the resolution professional to handover vacant possession of the premises and to pay monthly lease amounts to the Applicant until the date of handing over the vacant possession of the premises. Application served on 18th January 2023. This matter was listed on 23rd February, no one appeared on behalf of the applicant. Bench directed that hard copies of the application be filed with bench as well as be served upon RP. Further the matter was adjourned to 14th March 2023, wherein it could not be heard and was further adjourned to 10th April 2023. |
| Sanchi Enterprises vs FRL IA 71 of 2023 and IA 339 of 2023 | <ul style="list-style-type: none">IA 71 of 2023 - This was listed on 10th January 2023 and thereafter on 15th February 2023. however, the application was not heard on both days on account of paucity of time and was scheduled to be listed on 1st March 2023. The copy of this application has not been served on the RP yet. On 1st March 2023, the counsels for both the parties appeared before the Hon'ble Tribunal. The applicant stated that the said application had been filed for certain claim related disputes. The RP counsel informed the Bench that we had not been served with a copy of the IA. The Bench took note of the same and directed the applicant to file hard copies with the Bench and serve a copy upon the RP. Accordingly, the matter had been adjourned to 15th March 2023, wherein it could not be taken up and was further adjourned to 11th April 2023. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Sanchi Enterprises vs FRL IA 71 of 2023 and IA 339 of 2023 – Cont'd | <ul style="list-style-type: none">IA 339 of 2023 - This was listed on 31st January 2023 and thereafter on 13th February 2023. however, the application was not heard on both days on account of paucity of time. The copy of this application has not been served on the RP yet. The matter was listed on 22nd February 2023, wherein last opportunity had been given to affect the service and the matter was next scheduled to be listed on 14th March 2023, wherein it could not be taken up and was further adjourned to 10th April 2023. |
| Marico Pvt Ltd vs Future Retail Limited IA No. 159 of 2023 | <ul style="list-style-type: none">This is an application filed by an operational creditor seeking admission of his claim. The application was listed on 16th January 2023, however the same could not be heard due to paucity of time and was adjourned to 15th February 2023. On the said date, the application did not reach for hearing and was adjourned to 1st March 2023.on 1st March the RP counsel informed the Bench that INR 18 crore approx. out of the total claim of INR 22 crore approx. of the applicant had been admitted by the RP. The balance amount of INR 4 crore approx. had not been admitted presently on account of lack of basis for the interest component of the claim. Further, a reply stating the above had also been filed by the RP. In response, the counsel for the opposite party indicated that clarifications in the form of invoices/documents regarding the interest component had been provided to the RP and the same was under consideration. The Bench took note of the submissions and indicated that since the RP was still purportedly considering the balance claim, the matter may be simplicitor adjourned. Accordingly, the matter had been adjourned to 15th March 2023 wherein it could not be heard and was subsequently adjourned to 11th April 2023. |
| Pardeep Arora v. Vijaykumar V Iyer – not numbered yet | <ul style="list-style-type: none">Application filed seeking direction to the resolution professional to pay the rent due or otherwise handover vacant possession of the premise. Application served on 2nd February 2023. Has not been listed yet. |
| Milkfood Limited v. Vijaykumar V Iyer – not numbered yet | <ul style="list-style-type: none">Application filed seeking condonation of delay of 2 days in filing of claim and seeking directions to the RP admit such claims. Application served upon RP. Has not been listed yet. |
| Beelefy v. Future Retail Limited – not numbered yet | <ul style="list-style-type: none">Application for condonation of delay in submission of claim. Application served on 3rd February 2023. Has not been listed yet. |
| Kimberly Clark India Pvt. Ltd. v. Vijay Kumar Iyer - not numbered yet | <ul style="list-style-type: none">Application by Operational Creditor filed under Section 60(5) of the Code, seeking condonation of delay and consideration of claim. Has not been listed yet. |
| Mr. Paramjit Singh & Mr. Jagjit Singh v. Vijaykumar V. Iyer - not numbered yet | <ul style="list-style-type: none">Application by Operational Creditor filed under Section 60(5) of the Code, seeking consideration of claim and handover of the possession of the leased premises. Has not been listed yet. |

Update on legal matters by and against Future Retail Limited

Before the Hon'ble NCLT, Mumbai

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| Messrs Ocs Group (India) Private Limited V. Messrs Future Retail Limited- not numbered yet | <ul style="list-style-type: none"> Application by Operational Creditor filed under Section 60(5) of the Code, seeking condonation of delay of 188 days in claim. Has not been listed yet. |
| Kandhari Beverages v. Vijaykumar V Iyer IA 3599 of 2022 | <ul style="list-style-type: none"> Application for the limited purpose of ensuring that the RP acknowledged the claim of the operational creditor. There was a delay of 78 odd days in filing of claims with the RP and the Applicant was only requesting the RP to acknowledge the claim of the operational creditor. The IA was allowed on 29th November 2022 and disposed of. |
| Vijaykumar V Iyer IA 836 of 2023 | <ul style="list-style-type: none"> Application to place re-constitution of CoC and updated List of Creditors on record basis assignment by Yes Bank to JCF ARC. NCLT was pleased to allow the application on 7th March 2023. |
| VIP Clothing v. Vijaykumar V Iyer IA 1025 of 2023 | <ul style="list-style-type: none"> Application filed for condonation of delay of 51 days in filing claim. NCLT was pleased to condone the delay and direct RP to consider claim, vide order dated 23rd March 2023 |
| IA 1224/2023 M/S Colour Fillers Vs. Mr. Vijaykumar V. Iyer | <ul style="list-style-type: none"> Application seeking direction to RP to admit the claim of the Applicant. Application served on RP. Listed on 10th April 2023 |
| IA 1225/2023 United Biscuits Private Limited Vs. Future Retail Limited | <ul style="list-style-type: none"> Application seeking condonation of delay in filing of claims. Application served on RP. Listed on 10th April 2023 |
| Interlocutory Application against non-cooperating landlords- Yet to be numbered/Dairy No. | <ul style="list-style-type: none"> RP has filed an application against landlords for cooperation and granting immediate access to the premises/inaccessible stores. The same is yet to be listed. |
| Interlocutory Application under Section 60(5) of the Code seeking exclusion of a period of 90 days - Yet to be numbered/Dairy No. | <ul style="list-style-type: none"> The RP has filed an application on 08th April 2023 under Section 60(5) of the Code seeking exclusion of period of 90 days, consequent extension of CIRP period from 16th April 2023 till 15th July 2023. The matter is yet to be listed before NCLT. |

Agenda 6: To consider and discuss the approach going forward in relation to the Corporate Debtor's assets located at Foodhall store at Bandra Linking Road in Mumbai pursuant to the termination of lease by the landlord, the store was being operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor

Update on the Foodhall Business

Update on Foodhall Store located at Bandra Linking Road, Mumbai

- As discussed in the 12th CoC and the 13th CoC meeting, and as we understand from the TNSI Retail management, TNSI Retail was unable to raise funds from other sources for Foodhall business despite best efforts and therefore they were unable to pay for the security deposit in February 2023 for the Foodhall store located at Bandra Linking Road in Mumbai in line with the lease agreement. Consequently, the landlord served a termination notice to TNSI Retail vacate the store. With no scope for further negotiations (as has been given to be understood from TNSI Retail), commercial operations have been discontinued as of 31st March 2023 and the store is to be vacated by 30th April 2023.
- The assets of the Corporate Debtor at the said store (viz furniture, fixtures, refrigerators, chillers etc.) would have to be removed and moved by FRL to warehouses while the sale process under Regulation 36B(6A) or Regulation 29 is still underway / in discussion with the CoC. There is therefore a high probability that the realizable value of such assets would significantly diminish once such assets are dismantled and relocated.

Proposal from Landcraft Agro LLP

- Landcraft Agro LLP has expressed interest in leasing the Corporate Debtor's assets at the Bandra store as well licensing of the Foodhall brand. Further to discussion in the 13th CoC meeting and subsequent discussions with Landcraft team, the RP/RP team has received following improved proposal from Landcraft Agro LLP ("Landcraft Agro") in relation to leasing of the assets and licensing of the 'Foodhall' band. The following terms have been proposed –

| Landcraft Agro's Proposal | | v/s Terms of the agreement with TNSI Retail |
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| Assets | INR 4 Lakhs per month | 4% of net sales |
| Brand | INR 5 Lakhs per month (offline sales) + INR 2 Lakhs per month (for allowing online sales in store proximity), and a further 1% for all net retail sales above INR 2.5 crores per month | 1% of net sales |
| Option 2 – Assets only | | |
| Lease Rent | INR 4 Lakhs per month | 4% of net sales |

- Offer validity – EOD 10th April 2023
- Additional terms and expectations of Landcraft Agro::
 - GST is additional
 - A security deposit of 3 months of lease rental amount will be provided
 - Lock-in period for the lease – upto 15 July 2023
 - In case of termination, a **notice of 12 weeks from either side** w.r.t termination
 - An expectation that no new stores of Foodhall to be opened by CoC (if Option 1 is chosen)
 - Lease of Property between Landlord and Landcraft Agro shall ensure no lien or any charge on the assets of FRL
 - Any resolution plan asking for the immediate release of assets leased to Landcraft should not be accepted. The notice period for these assets/IPs w.r.t the Linking Road store has to be adhered to.**
 - FRL will allow peaceful enjoyment of the lease to Landcraft Agro

Update on the Foodhall Business

Update on Foodhall Store located at Bandra Linking Road, Mumbai - continued

Costs involved if the assets are moved to warehouses and not sold on an as is / where is basis

Realizable Value of assets at the Foodhall Bandra Store amount to INR 107 lakhs (average of the values indicated by the two valuers)

| Particulars | One Time / Monthly | Amount in INR Lakhs |
|--|--------------------|---------------------|
| Cost of removing the assets and transporting the assets to the warehouse | One-time | 38.64 |
| Monthly Warehousing Charges (including GST) | Monthly | 4.51 |

Additionally, transit insurance at 1.5% and storage insurance at 0.5% will be charged on declared value

Note: Realizable value includes only those assets that belong to the Corporate Debtor. Escalators and Cutlery items, which were earlier included in the valuation by the valuers, have been removed from the list as they belong to the landlord and other vendors that have entered into shop-in-shop agreements with TNSI Retail

Inputs are being sought from the CoC members for lease / movement of the fixed assets from the store premises

Current Position

- The Foodhall Bandra store has stopped commercial operations on 31st Mar'23 and the premises has to be handed over to the landlord by 30th Apr'23.
- Current commercials between FRL and TNSI Retail - License Fee of 4% of Net Sales for assets of FRL and 1% of Net Sales for the brand 'Foodhall' as per current BSA between FRL and TNSI Retail. With current sale of c.INR 225 lakhs per month, the lease rentals amount to c.INR 9 lakhs for the assets and INR 2.25 lakhs for the brand.
- While the license fee is being accrued, the same has not been paid by TNSI Retail since Apr'22 as the company does not have sufficient funds to pay the same

Lease the assets that belong to the Corporate Debtor to Landcraft Agro

- Monthly lease rental for the assets – INR 4 lakhs per month
- "Foodhall" brand to be licensed to Landcraft Agro at a monthly lease amount of INR 5 Lakhs + INR 2 lakhs per month for the online presence of the brand + 1% for all net retail sales above INR 2.5 crores per month
- All existing employees of TNSI Retail involved in the day-to-day operations of the Foodhall Linking Store are to be transferred to Landcraft Agro

Lease or Vacate decision

Vacate the premises and move the assets that belong to the Corporate Debtor to a warehouse

- One time cost for dismantling and transportation of the assets – c.INR 38.64 lakhs
- Monthly lease rentals for c.INR 4.51 lakhs
- Realizable value of assets (on an as is where is basis before dismantling) – INR 107 lakhs. High probability that the realizable value of such assets would significantly diminish once such assets are dismantled and moved.

Update on the Foodhall Business

Draft terms of the arrangement with Landcraft Agro LLP (“Landcraft Agro”) regarding assets of Corporate Debtor at Foodhall’s store located at Linking Road, Bandra (“the Store”) after incorporating inputs of CoC members, CoC advisors, and RP advisors which remain subject to further discussions and review

- **Leasing of assets at the Store owned by FRL**

- Monthly lease rental of [INR 4 lakhs] + GST payable in advance at the start of the month
- Landcraft Agro and FRL to agree on the list of assets being leased – detailed list to form part of the lease agreement
- All maintenance cost in relation to the assets during the lease period shall be borne by Landcraft Agro
- Assets are currently insured by FRL. FRL to be compensated by Landcraft Agro for the insurance costs. FRL to be loss payee / beneficiary of such insurance and Landcraft Agro shall have no right in case of any claim.
- Security deposit – lease rental of [3 months] payable upfront at the start of the term of the lease
- Lock-in period for the lease – upto [15 July 2023]
- Term of the lease – Initial period upto [15 July 2023]. Further extension at the discretion of the Resolution Professional (subject to continuation of CIRP period) or the successful resolution applicant pursuant to the sale under Regulation 36B(6A) of the CIRP Regulations (“RA”).
- Sale process under Regulation 36B(6A) ongoing in parallel. The entire arrangement is subject to the sale process under Regulation 36B(6A) and Regulation 29 (if approved by CoC) of CIRP Regulations. Landcraft Agro may bid for the assets as part of the process; renewal subject to discretion of the buyer.
- No Right of First Refusal (ROFR) being offered; Landcraft Agro to participate in the process and outbid the other PRAs, if any
- The entire arrangement (i.e., the rights of FRL) is assignable to any successful bidder if so desired.
- In case of termination, Landcraft Agro to provide Resolution Professional or the RA a time period of not less than [4 weeks] to take possession of the Assets and vacate the Store, at no additional cost to the Resolution Professional / RA (save except the cost for extraction and transfer of the Assets).

- **Licensing of ‘Foodhall’ brand owned by FRL for Store only**

- Monthly licensee fee of [INR 5 lakhs] + GST, for license to be given on non-exclusive and revocable basis, with a [12 week] termination period, at discretion of FRL payable in advance at the start of the month
- Security deposit – license fee of [3 months] payable upfront at the start of the term of the license period
- Term of the license – Initial period upto [15 July 2023]. Further extension at the discretion of the Resolution Professional (subject to continuation of CIRP period) or the successful resolution applicant pursuant to the sale under Regulation 36B(6A) of the CIRP Regulations
- Brand license is for use at the Store premises only and at no other online or offline stores / channels
- Sale process under Regulation 36B(6A) ongoing in parallel. The entire arrangement is subject to the sale process under Regulation 36B(6A) of the CIRP Regulations. Landcraft Agro may bid for the brand as part of the process; renewal of licensing arrangement subject to discretion of the buyer.
- The entire arrangement (i.e., the rights of FRL) is assignable to any successful bidder if so desired.

Update on the Foodhall Business

Draft terms of the arrangement with Landcraft Agro LLP ("Landcraft Agro") regarding Foodhall's store located at Linking Road, Bandra ("the Store") which remain subject to further discussions and review

- **Other Terms**

- All existing liabilities / payables in relation to the Store / other contracts/ vendors / employees for the period prior to takeover by Landcraft Agro to continue with TNSI Retail
- There shall be no liability on RP / COC and no hinderance to the CIRP of FRL because of this arrangement
- Landcraft Agro to ensure timely payment of all dues arising out of the operation of stores including all utility charges such as electricity bills, taxes (if any) etc.
- Landcraft Agro to run the store ensuring that the brand value is maintained i.e., (i) sale of only premium quality food products and groceries items at the store, (ii) high standard of operations - efficient customer services, amenities related to air conditioning etc., to be maintained.
- Landcraft Agro shall not take any actions or engage in any activity which may result in degradation of brand value or do any harm to the Foodhall brand.
- Landcraft Agro will always represent that the concerned store is under independent control and independent management of Landcraft Agro, and it shall bear all the responsibility and liabilities that may arise vis-à-vis the operation of the store including any complaints, disputes etc.
- Right to inspection, event of default and termination rights to be discussed and added in the lease and license agreements.
- Liquidated damages against breach of contract/ damage to fixed assets by Landcraft Agro, to be discussed and added in the lease agreement
- Condition Precedent – The lease / license arrangement between FRL and Landcraft Agro to be effectively only subject to execution of lease arrangement between Landcraft Agro and Salman Khan in respect of Bandra store, which lease must be procured by Landcraft Agro at its own risk and cost
- Landcraft Agro to confirm that pursuant to such arrangement with the landlord, no right of lien or any charge shall be created on the assets of FRL and the landlord shall have no recourse against FRL and CoC for any default under the lease agreement
- Requisite disclosures in respect of pending applications filed by KC Roasters before judicial fora has been made to Landcraft Agro
- Periodic information in relation to management of the store, including sales, footfall etc., to be sought from Landcraft Agro. This information may be important for the prospective bidder to determine if the business of Foodhall is commercially viable or not.

Agenda 7: To present the list of Expression of Interest received by the Resolution Professional for the Corporate Debtor/ its Clusters, and subsequent timelines

Matters to be Voted upon

Agenda 8: To consider, discuss and approve:

- (a) the amount and key terms of earnest money deposit to be submitted by the applicants along with their resolution plan/ resolution bids;**
- (b) the performance security as defined under Explanation I to Regulation 36B(4A) of the CIRP Regulations;**
- (c) the Evaluation Matrix as defined under Regulation 2(ha) of the CIRP Regulations; and**
- (d) issuance of RFRP seeking resolution plan for Corporate Debtor as going concern or resolution plans in terms of regulation 36B(6A) for one or more of the clusters as set out in the detailed invitation for expression of interest dated 23 March 2023 (to be combined in accordance with terms of RFRP as a resolution plan for Corporate Debtor)**

Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP

To be presented at the meeting by process advisors – A&M

Any other matter with the permission of the Chair



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Annexures

Foodhall – Business Overview

7 stores present at marquee locations

Annual footfall of c.2.5 Mn customers

Average store size of 11,000+ square feet

Annual revenue of c.INR 30,000 per square foot

Assortment of over 12,000 SKUs and 1,300 brands

Global sourcing network for best quality produce

Overview

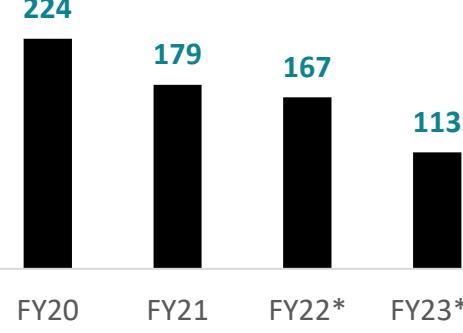
- Launched in May 2011, Foodhall is a premium lifestyle food chain that engages with food customers at the upmarket neighborhoods in Mumbai, Delhi and Bangalore
- Foodhall brings an array of fresh, global products that capture significant spends of affluent households. It offers a wide range of Indian and international products including packaged foods, staples, breads, snacks, desserts and savories and premium kitchen accessories etc., its biggest strength being operating a global sourcing network
- At present, there are 7 operational Foodhall stores in India – 3 in Mumbai, 3 in Delhi/NCR and 1 in Bengaluru
- Future Retail Limited (FRL) owns the Foodhall brand. TNSI Retail Private Ltd has entered into a franchisee agreement with FRL for a period of 1 year starting April 28, 2022. Under the terms of the agreement, the brand has been licensed and furniture & fixtures are given on lease by FRL on a revenue share model to TNSI Retail

Presence

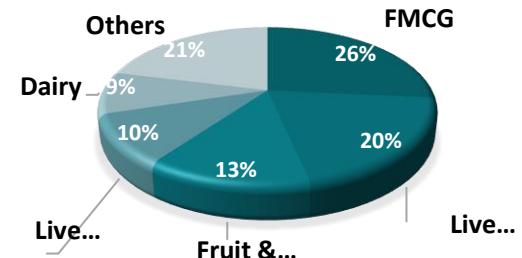


Financial Overview

Revenue (in INR Crores)



Revenue Segmentation in FY22



Others include Live kitchen café's, dry fruits, staples, tea, spices, etc

Foodhall – Monthly Lease Rentals

| Store Location | Name of Lessor | Agreement Effective date | Agreement Expiry Date | Carpet Area (in Sq. ft.) | Monthly Lease Rental (in INR Lakhs) | Lease Rental has been paid till*** | Security Deposit as per agreement (in INR Lakhs) | Actual Security Deposit Paid | Revenue (May-Feb'23) (in INR lakhs) |
|-------------------------|---|--------------------------|-----------------------|--------------------------|-------------------------------------|------------------------------------|--|------------------------------|-------------------------------------|
| New Delhi-Chanakyapuri* | Riveria Commercial Developers Ltd | 01/09/2022 | 31/12/2022 | 7,070 | 24.4 | Mar'23 | 10.0 | 10.0 | 2,017 |
| New Delhi-Vasant Kunj* | DLF Promenade Ltd | 01/09/2022 | 31/12/2022 | 4,794 | 9.6 | Mar'23 | 10.0 | 10.0 | 1,284 |
| Gurgaon-Horizon Center* | Sidhant Real Estate Developers & Services Pvt Ltd | 01/09/2022 | 31/12/2022 | 6,556 | 11.8 | Mar'23 | 8.0 | 8.0 | 1,214 |
| Bengaluru-One M G Mall | Lido Malls Management Pvt. Ltd | 01/05/2022 | 30/04/2023 | 14,658 | 13.5 | Feb'23 | 80.7 | - | 1,968 |
| Mumbai-Palladium Mall | The Phoenix Mills Limited | 10/05/2022 | 09/04/2023 | 11,844 | 19.2 | Feb'23 | 30.0 | - | 1,218 |
| Mumbai-Bandra | Salman Khan | 01/05/2022 | 30/04/2024 | 23,042 | 89.6 | Mar'23 | 268.8 | - | 2,250 |
| Mumbai-Vama** | VAMA Apparel | - | - | 8,330 | 33.3 | - | - | - | 1,385 |
| TOTAL | | | | 76,294 | 201.4 | | 407.5 | 28.0 | 11,335 |

*Lease term is renewed on a monthly basis provided rent is paid in a timely manner and the security deposit as per the agreement has been paid. However, in order to renew the lease for a longer period, additional security deposit will be required, as highlighted by Mr. Mantri in the 7th CoC meeting held on 10th January 2023

** The agreement for the VAMA store is a franchisee agreement between FRL & the landlord for a period of 5 years starting 15th December 2018. The landlord is entitled to 7.5% of net sales as franchisee commission. As per the NOC signed on 1st May 2022, FRL has authorized TNSI Retail to operate the business at the said store

*** CAM and Utility charges for the Bandra stores has been paid till Mar 23 and for all other stores, these charges (wherever applicable) have been paid till Feb23

Foodhall – Other Updates

- As of March 2023, the Foodhall business is operated by a team of 286 employees, a store wise breakup of the head count is given in the table below -

| Store Location | Number of Employees |
|---|---------------------|
| New Delhi-Chanakyapuri | 44 |
| New Delhi-Vasant Kunj | 31 |
| Gurgaon-Horizon Center | 35 |
| Bengaluru-One M G Mall | 51 |
| Mumbai-Palladium Mall | 29 |
| Mumbai-Bandra | 43 |
| Mumbai-Vama | 32 |
| Total employees at the store level | 265 |
| Head office – Mumbai | 18 |
| Head Office – Gurgaon | 3 |
| Total Employees | 286 |

- Mr. Aman Sharma, ex- CEO of Foodhall business had resigned in November 2022. The business is currently dependent on the management of WHSmith India.
- Based on our understanding from TNSI management team, c. INR 10.5 crores inventory was transferred at the time of signing the business service agreement. The amount in relation to this inventory is outstanding in the books of TNSI Retail Private Limited
- As per our understanding, Foodhall business has transactions with only one related party as on date - Galaxy Cloud Kitchens which provides differentiated fresh bakery items such as bread; Foodhall earns good margins on these products
- As per the BSA, the brand royalty & rentals payable to FRL by TNSI Retail of INR 4.6 crores has been accrued for the period May'22 to Dec'22 and the same continues to be outstanding

Update on the Foodhall Business

Comparison of the terms of the agreement proposed by Landcraft Agro vs terms of the Business Service Agreement ("BSA") between FRL & TNSI Retail

| Particulars | Landcraft Agro's Proposal | Terms of the BSA with TNSI Retail |
|------------------------------|--|--|
| Assets | Monthly lease rentals of INR 4 Lakhs per month. All CAM & maintenance charges to be borne by Landcraft Agro | Monthly lease rentals of 4% of net sales. All CAM & maintenance charges to be borne by TNSI Retail |
| Brands | License fees of INR 5 Lakhs per month (offline sales) + INR 2 Lakhs per month (for allowing online sales in store proximity), and a further 1% for all net retail sales above INR 2.5 crores per month | License fees of 1% of net sales |
| Security Deposit | Equivalent to 3 months' lease rentals | Not mentioned in the BSA |
| Lock in period for the lease | Up to 15 th July 2023 | Not mentioned in the BSA |
| Notice Period | Both parties can terminate the agreement by giving a 12 weeks notice period | Both parties can terminate the agreement by giving a 30-day notice period |
| Term Period | Up to 15 th July 2023. Further extension at the discretion of the Resolution Professional (subject to continuation of CIRP period) or the successful resolution applicant pursuant to the sale under Regulation 36B(6A) of the CIRP Regulations | Valid up to 27 th April 2023. In concurrence with the CoC members, the BSA will be renewed for a period of 1 year or completion of CIRP of Corporate Debtor, whichever is earlier |
| Inventory | Landcraft Agro to enter into separate arrangement with TNSI Retail as the inventory is owned by TNSI Retail | Not mentioned in the BSA. As we understand from the management of TNSI Retail, Foodhall inventory was transferred from FRL to TNSI Retail at book value |
| Employees | Landcraft Agro to enter into separate arrangement with TNSI Retail as the employment arrangements are currently with TNSI Retail | Employees to be transferred to the payroll of TNSI Retail from the commencement date of the BSA. All employee related obligations from the effective date shall be borne by TNSI Retail. |

ANNEX B

Meeting Minutes – Fourteenth COC held on April 10, 2023

Minutes of the Fourteenth Meeting of the Committee of Creditors

Meeting Date & Time: Monday, April 10, 2023 from 12:00 PM to 7:00 PM
IST

Venue: Via Audio – Visual means (Microsoft Teams)

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

Members Present:

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

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

1. Bank of New York Mellon
2. Union Bank of India
3. Bank of Baroda
4. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. Indian Bank
8. State Bank of India
9. Axis Trustee Services Limited
10. UCO Bank
11. IDBI Bank
12. Bajaj Finance Limited
13. Canara Bank
14. Vistra ITCL (India) Limited
15. Cooperative Rabobank U.A., Mumbai Branch

16. JC Flowers Asset Reconstruction Private Limited
17. Indusind Bank
18. The Jammu & Kashmir Bank
19. Indian Overseas Bank
20. DBS India Bank Limited
21. Qatar National Bank (QPSC)
22. Barclays Bank
23. RBL Bank Ltd
24. Shinhan Bank
25. Yes Bank Limited
26. Punjab and Sindh Bank
27. Bank of Maharashtra

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

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

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Mr. Raghav Soni
4. Ms. Khushboo Shah
5. Mr. Chirayu Agarwal
6. Mr. Ashish Sharma

D. Other Attendees:

1. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (“SAM” or “SAM team”):
 - a) Mr. Saurav Panda
 - b) Mr. Vishrut Kansal

- c) Mr. Sagar Dhawan
- 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. Landcraft Agro LLP

- a) Mr. Lalit Jhawar
- b) Mr. Mayank Gupta

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

The Fourteenth Meeting of the Committee of Creditors (“CoC”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“RP”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on the Microsoft Teams platform (For list of attendees representing various financial creditors, refer **Annexure 1**). Further, the RP acknowledged the presence of the representatives of SAM as legal advisors to the RP, representatives of Saraf & Partners as legal counsel of the CoC, representatives of Alvarez & Marsal as process advisor to the CoC 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.

The RP also summarized the agenda items of the meeting and the urgency to discuss the same.

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

The RP established the meeting to be quorate, based on the attendance of the financial creditors (27 in number constituting 90.61% 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 Thirteenth meeting of Coc held on April 3, 2023

The RP apprised CoC members that minutes of thirteenth Meeting of the CoC held on April 3,

2023 have been circulated on April 6, 2023 and were duly taken on record.

The RP highlighted that voting for the following agendas put forth before the CoC for consideration pursuant to conclusion of the 11th CoC meeting remained ongoing:

- Agenda 1- Vacation of premises
- Agenda 2- Release of charge to enable sale of assets

Bank of India and State Bank of India requested for a further extension of voting timelines for the agendas pertaining to the 11th CoC meeting by a period of two weeks.

The RP stated that basis requests received by the lenders, the voting timelines would be accordingly extended up to 28th April 2023 and requested the lenders to exercise their vote at the earliest, particularly given the rental and related costs being incurred of approximately Rs. 7 crores per month as CIRP costs (further details to follow in the meeting).

Agenda 4 – To present the list of the creditors who have submitted their claims and their verification status, as prepared by the RP.

The RP tabled the summary of claims, as presented in the agenda note circulated for the meeting:

- As on April 3, 2023, 35 financial creditors had submitted Claims amounting to c. INR 21,554.91 crores, of which c. INR 19,191.60 crores had been verified and c. INR 2,363.31 crores had been rejected.
- Further 10,209 Operational Creditors (including statutory authorities, related parties, employees and workmen and other operational creditors) have submitted claims amounting to INR 9,309.67 crore of which claims amounting to INR 8,230.53 have been verified.

The RP also requested Indian Bank to submit the Confidentiality Undertaking ("CU") as the same had not been Received from them. Axis Bank informed that they would be sharing the signed CU

shortly.

Agenda 5: To update the CoC on the actions taken by the RP in relation to the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor and to provide an update on:

- a. Operations;**
- b. Compliances;**
- c. Legal matters; and**
- d. Other process-related updates pertaining to the Corporate Debtor**

Operational Updates

Application filed for inaccessible premises

The RP and RP team apprised the CoC members that an application has been filed before the Hon'ble NCLT for seeking directions with respect to the stores/warehouses which are inaccessible. It was highlighted that a prayer has been added in the application to seek access to assets of the Corporate Debtor at such stores, and that rental and related costs towards such stores during the CIRP period should not form part of the CIRP costs considering the same were not accessible to the Corporate Debtor / RP.

Status of physical access of stores

The RP and RP team tabled a summary of status of access of the stores based on discussions with the store managers, store employees, landlords and further basis the information provided by the Corporate Debtor team who had visited the stores across the country and physical verification exercise conducted by the registered valuers. It was highlighted that as on April 9, 2023, 78 stores (20 big format, 51 small format, 7 food hall) were accessible. Further, for 231 stores (10 big format, 221 small format) access is not available for various reasons broadly categorized as below:

- Landlord is not co-operating and has denied access
- Landlord has removed the assets from the store
- Landlord has leased the store to a third party

It was clarified that the numbers tabled does not include WHSmith stores as the same are

operated by TNSI (subsidiary of the CD and not in CIRP), and that TNSI has access to its stores.

Discussions with Future Supply Chain

It was informed that the RP and the RP team had also been in dialogue with the Resolution Professional appointed for Future Supply Chain Solutions Limited (“FSC”) to seek access to the 34 warehouses of FSC wherein FRLs inventory / assets are stored. The physical verification and valuation exercise for such inventory / assets can be initiated once the access is available and then the inventory could also be monetized basis inputs from the CoC members.

Discussions with Reliance Group

It was informed that Reliance Group has provided the details of inventory and assets lying at their warehouses and 11 warehouses have been physically verified by the registered valuers.

Status of Valuation

The RP and RP team apprised the CoC members that physical verification exercise is completed for 61 out of 78 accessible stores and 11 Reliance warehouses. The visits for the 17 remaining stores are ongoing. Further, the visits for the remaining Reliance warehouse shall be initiated post completion of physical verification for the other pending stores.

Reboot of stores

It was informed that 3 stores are currently operational, one store in Dehradun and two stores in Delhi.

Vacation of stores

It was informed that voting on the agenda for vacation of the stores and removal of charge on the fixed assets to enable sale of assets at these stores is still ongoing. It was further highlighted that the proposed vacation will help curtail the monthly CIRP cost accrued at such stores. Further, in parallel, the process to solicit expression of interest from parties under Regulation 36B(6A) of the CIRP Regulations is being run.

Store performance summary for March 2023

The RP and RP team tabled before the CoC members a summary of the financial performance of the three rebooted stores viz. Inderlok store & Mayur Vihar store in Delhi and Dehradun store in Uttarakhand as presented in the agenda note circulated for this meeting. It was stated that the total sales were c. INR. 10.41 Lakhs and c. INR. 2.35 Lakhs for Inderlok and Mayur Vihar store in Delhi. Further, the total sales for the store at Dehradun was c. INR. 14.37 Lakhs for the month of March 2023. The operations at these stores were helpful in keeping Corporate Debtor as a going concern, and in meeting part of the fixed costs accruing at these accessible stores.

RP team further summarized the projected cash expense at the three stores for the month of April 2023 and related details of the same was as presented in the agenda note circulated for the meeting.

Update on IT matters

The RP and RP team apprised the CoC members that SAP data prior to 2018 has not yet been made available to the RP despite several follow-ups. Further, the erstwhile management has sent an email just the day before, i.e. on 9 April 2023 stating that they are in process of seeking consent from the 26 companies whose data is included in the data tapes prior to handing over the tapes to the RP. Further, the erstwhile management has stated that the RP should also seek consent from such companies. The RP informed that the RP and RP team were also going to request the management to expedite the process of taking consent and meanwhile provide contact details (i.e. email-id) of these companies so that the RP may also follow up.

The RP and RP team updated that the data extraction process has been completed with respect to the two data tapes containing data in SAP which were shared with the RP. It was stated that valid SAP credentials required to download the SAP application are yet not accessible and the RP and RP team are seeking support from the SAP team as well as erstwhile management of the Corporate Debtor to get the access to the usable credentials. Basis discussions, SAP team has requested for time until April 14, 2023 to provide an update, as they are seeking internal approvals for re-activating the SAP credentials considering there are unpaid dues owed by the

Corporate Debtor towards them.

The RP and RP team further apprised the CoC members that as informed earlier, the CD team has provided 3 more data tapes with information pertaining to BBPC cards, gift vouchers and other customer loyalty programs run by the Corporate Debtor and data extraction exercise is to be performed for these tapes as well. Summary of the quotations received for 2 vendors for data extraction were tabled before the CoC members, as presented in the agenda note circulated for this meeting. It was stated that RP and RP team are in process of identifying few more vendors, however, considering involvement of multiple applications, multiple operating systems, and databases, and customized applications used by the Corporate Debtor, there appear to be limited vendors who can support in extracting the data. It was further highlighted that the readability of the data can only be ascertained after extraction of the data and the vendors have requested for additional information and the RP has requested the CD team to provide the same.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|------------------|---|--|
| SBI | Whether CD team is sharing the SAP credentials? | RP and RP team: We have requested the CD team for their support and have also sought support from SAP team. |
| BOI | We have received an email update stating data extraction is done and the health check is good. Is this not for the same data tapes? | RP and RP team: We have been provided with two sets of data tapes: i. 2 data tapes having SAP data for which the extraction process is completed ii. 3 additional data tapes |

| | | |
|--|--|--|
| | | <p>which have data pertaining to BBPC card holders, gift vouchers and other customer loyalty programs' data.</p> <p>Two vendors have submitted quotations for data extraction out of which Techflex Solutions had earlier extracted the SAP data from the 2 data tapes.</p> <p>Will extraction of these data tapes be helpful for audit purpose or in the CIR process?</p> <p>RP and RP team: The data tapes have data relating to the card holders who have filed their claims with the RP. The verification of such claims was based on certain set of assumptions because of lack of information in terms of the amount of credit available in the card, amount utilised by the card holder and the amount which has been claimed.</p> <p>Therefore, for verification of the claims from the card holders, the data extraction could be helpful.</p> <p>Further, the prospective resolution applicants may also need to use the data to look at resolution of</p> |
|--|--|--|

| | | |
|--|--|--|
| | <p>Who has given this data tapes? Is there any authentication certificate provided?</p> <p>What is RPs view on authenticity of data in these tapes?</p> <p>These data tapes contain data/information which is not based on SAP platform and considering the same, are the charges for data extraction on lower side?</p> | <p>such customers and get access to information of such customers.</p> <p>RP and RP team: The data tapes were handed over by Mr. Sanjay Rathi (Authorized representative of Director Corporate Debtor). No authentication certificate has been provided.</p> <p>RP and RP team: Since the tapes have come from the authorized representative of Director of the Corporate Debtor, we have an initial presumption of trust and the same is being verified. Therefore, we plan to carry out the data extraction and health check process and try to access the data to the extent possible once we have required information as sought from the data extraction vendors.</p> <p>RP and RP team: The quote for data extraction for these 3 tapes is relatively on higher side compared to the earlier 2 data tapes. The amount quoted for the 2 tapes was c. INR 10.5 Lakhs whereas the</p> |
|--|--|--|

| | | |
|--|---|---|
| | <p>minimum quote is c. INR. 42 Lakhs for the 3 tapes. Further, the mentioned quote is from same vendor who has provided support in extracting the data from the 2 data tapes.</p> <p>Will the data be in readable format once the extraction process is done?</p> | <p>RP and RP team: We are not certain about it, and we are seeking additional details from the CD team in this regard and requesting them to provide the credentials, if any along with other details. Once we have the clarity then we will understand whether the data can be readable after extraction or not.</p> |
| | <p>Even after data extraction form the 2 tapes, we are unable to access the information. What are the chances that same will happen for these 3 tapes?</p> | <p>RP and RP team: The quotes are presented for understanding the cost involved and we are not presently recommending initiation of this activity unless we have the entire information.</p> |
| | <p>What is the status of the 2 data tapes?</p> | <p>RP and RP team: We had a call with the SAP last week and have explained them the urgency and importance of the information. They seem to be supportive and</p> |

| | | |
|--|--|--|
| | | <p>have informed that they will internally discuss and get back. We are continuously following up with them and SAP has informed us that they are seeking internal clearances and expect to revert by 14 April 2023.</p> <p>Can we negotiate on the price quoted by Techflex technology?</p> |
| | | <p>RP and RP team: We would be able to have a round of negotiation with the vendor after we have required information regarding the data tapes which is being sought from the CD team.</p> |

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|------------------|--|--|
| Bank of India | Rather than again spending a huge amount on extracting data from the 3 tapes, let us see the success rate in data extraction from the earlier 2 tapes as this data of BBPC is already under the review of the RP | RP and RP Team: The data extraction activity is proposed to be done one step at a time and the reason this is being pursued is because the data relates to the claim verification of large volume of card holders. Right now, the RP team has considered a set of assumptions to verify the claim given the lack of information. Now that this information has been handed over to the RP and RP |

| | | |
|--|---|--|
| | <p>team, we are required to go through it and will have to validate or re-validate the claims which have been filed and verify the assumptions that have been considered.</p> <p>For extraction from these 3 tapes, the RP will be spending a huge amount and ultimately no purpose will be served as being faced with the earlier 2 tapes. The RP is requested to evaluate the situation and suggest how to proceed, whether the extraction of 2 tapes should be addressed first or everything should be taken simultaneously.</p> | <p>RP: After data extraction from the two tapes, it was identified that the valid SAP credentials to download SAP application were not in place, hence, the RP and RP team will consider proceeding with these 3 tapes only once we are clear on the information required.</p> |
|--|---|--|

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|----------------------|---|---|
| Punjab National Bank | The information required from the 3 data tapes is solely for the purpose of claim verification? | RP and RP team: We have been given to understand that all information in relation to the card and card holders is there in these tapes. We will have to go through that information once we have the access to the data. This information will help in validating the claims and also help PRAs in in |

| | | |
|--|--|--|
| | | <p>coming up with a solution to resolve these claims. For the PRAs to build a bit of loyalty, they would want to know the amount of debt as well as information of such customers.</p> <p>The information in these tapes is important from regulatory perspective too as there are complaints which are being filed with IBBI and IBBI is seeking clarification from the RP. Therefore, if there is any information which is available, the RP team would then be able to provide.</p> |
|--|--|--|

Update on the Fund position

The RP and RP team apprised the COC on the fund position of the Corporate Debtor from the ICD date until March 31, 2023 as presented in the Agenda Deck circulated for this meeting. It was stated that the total cash and bank balance is c. INR 12.6 crores out of which INR 1.3 crores is in various current accounts and c. INR 10.6 crores is under Fixed Deposit with Bank of India. Further, c. INR 0.60 crores of cash is available in stores and pending to be collected.

The RP team further apprised the COC members on the Cashflow summary of the Corporate Debtor, as presented in the agenda note circulated for this meeting. It was highlighted that the total inflow of c. INR 0.62 crores includes cash collected from rebooted stores amounting to c. INR 0.24 crores, certain amount which was lying in UCO LC margin account, and c. INR 0.03 crores

of FD interest.

Regarding the outstanding CRP cost estimates, RP and RP team explained that until March 31, 2023, c. INR 12.00 crores of CIRP process cost has been accrued out of which c. INR 5.05 crores has been paid and c. INR 6.95 crores is unpaid. Monthly average CIRP cost is c. INR 1.48 crores.

Further, Business related cost of c. INR 45.13 crores and c. INR 11.59 crores has been accrued until March 31, 2023 towards rent and CAM and other charges respectively for the non-operational stores which are accessible. Therefore, monthly average costs towards these stores is c. INR 6.94 crores which includes the rent, CAM charges, electricity charges and other charges pertaining to these stores.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|------------------|---|--|
| PNB | What are CAM Charges? | RP and RP Team: CAM is Common Area Maintenance charges charged by the landlords for use of the premises. |
| PBN | Whether the cost of c. INR 7 crores is towards accessible stores only? | RP and RP Team: Yes, the cost pertains to the accessible stores only. The cost accrual for the non-operational stores or the stores for which litigation is ongoing have been separately presented in the agenda note circulated for this meeting. |
| | Is the rent accrued even where the assets have been removed by landlords? | RP and RP Team: This is a potential cost and we have filed an application in NCLT which includes a prayer that this cost should not |

| | | |
|--|--|---|
| | | be considered as CIRP cost for the CIRP period. These costs have been shown separately by taking a conservative approach; as this is subject to directions from the NCLT. |
|--|--|---|

The RP and RP team then summarized the Budget for the period from April 01, 2023 to June 30, 2023, as presented in the agenda note circulated for this meeting. It was stated that c. INR 5.68 crores of inflows are estimated out of which c. INR 4.64 crores is towards the brand and royalty fees which are expected from TNSI and the remaining is the FD interest and the revenue collections from the rebooted stores.

Update on Compliance

The RP and RP team stated that the RP has made required compliances w.r.t the CIRP of the Corporate Debtor in a timely manner including relationship disclosures, monthly compliances, intimations under Section 208(2)D, filing of CIRP forms, updating list of creditors etc. Further, compliances with respect to Company Law and SEBI LODR are also being done to the extent possible.

With respect to the GST registrations, the RP, through the GST consultant, is in the process of obtaining new GST Registrations and has filed applications before 24 state authorities where the CD had place of business as on ICD. The authorities, as part of the information requirements to obtain the registration, are asking for certain mandatory documents such as proof of business, latest electricity bill in the name of the Corporate Debtor and lease / ownership documents of the premises to be registered as place of business.

Registrations in the state of Delhi, Maharashtra, Uttarakhand, Tamil Nadu and Chattisgarh have been obtained. For the remaining states, the applications are pending and being pursued due to the want of documents. The RP is facing challenges in gathering the mandatory documents such as valid lease agreements, latest electricity bills, latest property tax receipts etc. due to non-

cooperation by the landlords, inaccessible sites, absence of data and lack of support from the erstwhile management of the corporate debtor. The consultant is continuously engaging with the authorities for the registrations.

Update on Legal Matters

The RP requested SAM to update the members of the CoC on the ongoing legal matters pertaining to the Corporate Debtor. Representative from SAM stated that the ongoing legal matters with respect to the Corporate Debtor may be classified into the following buckets:

1. Ongoing litigation between Amazon and Future Retail Limited, pending before the Hon'ble Supreme Court and the Delhi High Court.

In comparison to the last update provided to the members of the CoC, there has been no material development in such matters since the matters are being adjourned by the respective courts due to paucity of time. The Competition matter filed by Amazon and pending before the Hon'ble Supreme Court is next listed on 17th July 2023 while the matters pending before the Delhi High Court are to be listed in the last week of April and early May.

2. Litigations pending before the Hon'ble NCLT:

The following applications have been filed by the resolution professional seeking support for effective performance of its duties, including but not limited to the following:

- i. Applications for non-cooperation by the erstwhile promoters of the Corporate Debtor and statutory auditor of the Corporate Debtor under section 19 of the Code.

The pleadings in respect of these matters have been completed and the same shall be listed for final arguments on 11th April 2023. The contention of both the parties is that they have provided complete cooperation to the best extent possible. The Erstwhile management of the Corporate Debtor has further

pledged that they are themselves constrained due to the lack of information. The said contention has been strongly objected explaining that the information and records, pertaining to the Corporate Debtor has been deliberately extracted out of FRL, just a few months prior to initiation of the CIRP while further highlighting the overall conduct of the erstwhile management.

ii. Application under section 66 of the Code against the erstwhile Management

The application under Section 66(2) of the Code has been filed with the Ld. Adjudicating Authority on 6 March 2023. Basis limited information available with RP, particularly audited book value as on 31 March 2021, traced/identified until 31 January 2023, RP quantified the potential loss that was caused to the creditors of the corporate debtor to be INR 14,809.44 crores. On this basis, as part of the application, RP has prayed before Ld. Adjudicating Authority to pass an order directing the respondents to contribute this amount to the corporate debtor. A reply from the defendant is yet to be received in respect of the present matter.

iii. Applications dealing with claimants or the landlords.

There are several applications filed by the landlords against the RP, essentially seeking transfer of the possession and vacation of the property and/or payment of the rental amounts as CIRP Cost. From the last 2-3 hearings, a request has been made to the Hon'ble NCLT to adjourn the said matter, since the issue pertaining to vacation of stores and release of charge is pending consideration before the members of the CoC and is being voted upon.

The Resolution Professional has also filed an application for the access of the inaccessible stores, against about 216 landlords. Reliefs and directions have been sought from the NCLT in this regard.

Other Applications pending before the Hon'ble NCLT

iv. Application in respect of Foodhall Stores

An application is filed by Koinonia Coffee Pvt. Ltd. which ran a coffee shop from within Foodhall stores, basis a pre-existing contract with FRL entered prior to insolvency commencement date. By way of the present application, the applicant has sought that FRL should take over the possession and custody of the Foodhall stores, presently being operated by TNSI Retail Pvt. Ltd. ("TNSI") in accordance with Business Service Agreement dated 14 April 2022 entered between erstwhile management of FRL and TNSI, thereby ensuring payment to all vendors of TNSI, is treated as CIRP costs. The said application has been strongly objected by the Resolution Professional and is reserved for orders. The applicant has also filed an additional application seeking interim injunction, against the eviction notice issued by the landlord of the Bandra store to TNSI. An order in respect of the same has been reserved by the Hon'ble Tribunal.

3. Litigations pending before the other district courts:

Several applications have also been filed by landlords against the Corporate Debtor before various subordinate district courts seeking recovery of their outstanding rentals and/or foreclosure of the existing rented premises etc. In one of such cases, a civil revision petition had recently been filed by the RP, before the Hon'ble Punjab and Haryana High Court, challenging the order of the subordinate court in Gurdaspur wherein the submission of moratorium had been rejected. The said civil revision petition has been decided in the favor of the Corporate Debtor thereby granting interim stay against any further proceeding against FRL in the said matter until next date of hearing. Such orders addressing the principal issues, shall be referred upon in various other matters pertaining to the Corporate Debtor.

The RP and SAM team thereafter invited any comments/questions from the members of the CoC.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|------------------|---|--|
| PNB | Whether the applications filed by the landlords for treatment of accrued rentals as CIRP cost, include their Pre-CIRP dues as well? | SAM: In majority of such matters, the rentals accrued for the current period wherein although the premises is not being used for operations by the Corporate Debtor, but has still not been vacated, are being sought to be treated as CIRP Cost. A few landlords have also sought for the inclusion of Pre-CIRP dues as a part of the CIRP but the same can be strongly countered, since the legal position in this regard is well established. |

Agenda 6: To consider and discuss the approach going forward in relation to the Corporate Debtor's assets located at Foodhall store at Bandra Linking Road in Mumbai pursuant to the termination of lease by the landlord, the store was being operated by TNSI Retail Private Limited, a step-down subsidiary of the Corporate Debtor

The RP submitted that basis the inputs received from the members of the CoC in the last CoC meeting, various discussions have been held with M/s Landcraft Agro LLP ("Landcraft Agro") and the alternatives available with respect to leasing of the assets of the Corporate Debtor and the FoodHall brand had been shared with the CoC members via email. This has been undertaken with the objective of preservation of the assets of the Corporate Debtor and deriving value out of the

same during the CIRP.

The RP and RP Team apprised the members of the CoC that during the discussions held with Landcraft Agro, a lease and license model has been proposed with respect to the assets of the Corporate Debtor as well as the Foodhall Brand. The earlier proposition presented by the proposed licensee was a consideration of INR 4 Lakhs per month for the lease of the assets of the Corporate Debtor and INR 4 Lakhs for the Foodhall brand. After rounds of negotiations, the following revised proposal has been received:

Option 1: A monthly fee of INR 4 Lakhs for the lease of the assets of the Corporate Debtor and INR 5 Lakhs per month for the use of Foodhall brand for sales at stores and an additional INR 2 Lakhs per month for sales through online platforms such as Zomato, Swiggy, etc,. Further, if the net sales exceed INR 2.5 crores per month from the two sales channels, 1% of the incremental sales over INR 2.5 crore shall be payable as the license fee to the Corporate Debtor.

Option 2: In case the CoC does not find the proposed commercial offer for brand acceptable, then Landcraft Agro is fine with leasing only the fixed assets of the Corporate Debtor at the store and pay INR 4 Lakhs per month as lease rentals.

In addition to the above and the detailed terms provided by Landcraft Agro, which were previously discussed with the CoC process advisors, the following additional terms have been stated by Landcraft Agro:

If at all this arrangement is terminated, a 12-weeks notice should be given to either party and that the same should be considered by CoC while approving a resolution Plan requiring release of charge on the assets of the Corporate Debtor.

It was further apprised that the present offer in hand is valid till end of day and the members of the CoC are requested to accordingly decide upon the same.

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
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| PNB | What would be the impact of the application filed by Koinonia Coffee Pvt. Ltd. upon the present transaction. | SAM: The referred application, pertaining to the Bandra store is presently sub judice before the adjudicating authority, and it has been brought to knowledge of Landcraft Agro. Accordingly, the terms of the present transaction would be finalized in discussion with Landcraft Agro, which shall be subject to the outcome of the NCLT proceedings. It is further noteworthy that Landcraft Agro has presented its proposal on an as-is-where-is basis, which thereby includes the pendency of the ongoing litigation. Furthermore, outcome of the referred proceedings is also expected by April itself. Having said that, it is possible that KC Roasters may also challenge the proposed arrangement of FRL with Landcraft Agro, especially if KC Roasters is not allowed by Landcraft Agro to operate at Bandra store (post execution of lease between Landcraft Agro and Mr. Salman Khan in respect of Bandra store). |

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| | | <p>Hence, a discussion may be held with Landcraft Agro on this aspect, once CoC is agreeable to either of options given by Landcraft Agro.</p> <p>RP and RP Team: The facts pertaining to the referred ongoing litigation have been indicated to Landcraft Agro while a specific discussion is to be held with them.</p> |
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The RP thereafter invited the views of the members of the CoC upon the proposal submitted by Landcraft Agro. It was submitted that in case the members of the CoC do not concur with proceeding with either of the two options provided by Landcraft Agro, the only other option will be to consider removal of the furniture and fixtures of the Corporate Debtor from the respective store to a warehouse which will entail cost towards dismantling of the fixtures estimated at c. INR 38.64 Lakhs and an additional monthly storage cost of c. INR 4.5 Lakhs per month.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
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| BoB | As per the existing agreement with TNSI Retail, what is the current income from Foodhall business? | RP and RP Team: The average sales of last 10 months is approximately 2.25 crores per month. 5% of this amount is payable to FRL which comes to c. 11.25 lakhs per month. As against that, Landcraft Agro is offering INR 11 lakhs per month plus 1% of sales over and above 2.5 crores. |

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| | | <p>Since TNSI was incurring losses at this store and in the overall Foodhall business, the 5% royalty on a monthly basis has been accruing during CIRP, and TNSI has not been able to make any payment to FRL. With Landcraft Agro, we do see a good visibility of this money coming in on time plus they will also be providing a security deposit for the asset and the brand.</p> |
| | What is the accrued amount for the Foodhall brand and related assets from TNSI? | <p>RP and RP Team: The revenue from the entire Foodhall brand is c. INR 113 crores for a 10 month period from May 2022 to February 2023. 5% of this amount i.e., c. INR 5.5 crores has accrued.</p> |
| | Before April 2022, Foodhall business was run on which basis? | <p>RP and RP Team: Till April 2022, FRL was running Foodhall stores. Hence no royalty was payable to FRL.</p> |
| | How much of the accrued revenue is attributable to the Bandra store? | <p>RP and RP Team: The revenue from the Bandra store is c.INR 22.5 crores for a period of 10 months and accordingly the royalty / license fee accrued to FRL @ 5%</p> |

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| | <p>How will this accrued amount be treated if the agreement is entered into with Landcraft Agro?</p> <p>Who are the main persons in Landcraft?</p> | <p>would be c. INR 1.1 crores towards the sales at this store.</p> <p>RP and RP Team: This amount will continue to be a receivable from TNSI in the books of FRL.</p> <p>RP and RP Team: Mr. Mayank Gupta and Mr. Lalit Jawar are the founders of Landcraft Agro. They are supported by an investor Mr. Girish Kulkarni. Mr. Girish Kulkarni has turned around a few assets including Innovative Industries that they acquired in a liquidation process.</p> |
| Indian Bank | <p>Where will these assets be used?</p> <p>The lease will be in whose name?</p> | <p>RP and RP Team: Landcraft Agro is planning to lease the premises from landlord of the Bandra store and use the assets at the store itself.</p> <p>RP and RP Team: Landcraft will enter into the lease in their own name with lessor directly and has finalized the terms.</p> |
| Bank of Baroda | So rent obligation for FRL will no longer be there? | RP and RP Team: FRL / TNSI has no rent obligation from 31 st March, 2023. |

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| | <p>What will happen to the security deposit taken by landlord i.e. Salman Khan?</p> <p>What are the lease rentals that we need to pay if we go for this proposal?</p> <p>What will we achieve by not leasing the brand and just leasing the assets in option 2?</p> <p>Can Landcraft Agro use the brand</p> | <p>RP and RP Team: TNSI was supposed to pay a security deposit of c. INR 2.7 crores. However, since TNSI could not pay the security deposit amount, the lease was terminated. Only monthly rental of INR 89 lakhs p.m. was collected after the renewals.</p> <p>RP and RP Team: The rentals will be borne by Landcraft Agro. Landcraft Agro will enter into a lease with landlord, the terms of which have been finalized between them. Landcraft Agro will pay for the lease and operating costs. They will also pay FRL for lease of the assets and the brand. FRL will not have to bear any cost.</p> <p>RP and RP Team: We have been given to understand that this is the best proposal Landcraft Agro team can make for the brand. In case offer is not acceptable, they will just lease the assets and probably use their own brand. The inflows for FRL will accordingly reduce.</p> <p>RP and RP Team: This license will</p> |
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| | <p>only for the Bandra store or can they use it for other purposes as well?</p> <p>For the additional 1% that is to be paid, will the overall sales be considered?</p> <p>Will the lenders have to relinquish charge on all the assets at the Bandra store?</p> | <p>be given to use the brand only for the Bandra store and on a non-exclusive basis. They are also seeking permission to use the brand for sales through online channel such as Zomato and Swiggy. These sales are generally limited to c.5 km radius of the store, which was the arrangement with TNSI earlier as well.</p> <p>RP and Team: Both direct sales from the store and online sales will be considered and fee will be payable on total incremental sales.</p> <p>RP and Team: We are not looking for release of charge by CoC members under this arrangement. As far as agenda on Reg 29 sale is concerned, same is under voting by CoC.</p> |
| PNB | Do the CoC members need to consider any legal angle before entering into this agreement? | RP and RP Team: The terms of the proposal were discussed with both the CoC legal counsel and the RP's legal counsel. They did not see any challenges. Their inputs were incorporated in the terms of the agreement. |

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| | Any negotiation was done for the lease rent of INR 4 lakhs for the assets? | RP and RP Team: The initial offer was much lower. Earlier Landcraft Agro had offered INR 4 lakhs plus INR 4 lakhs for use of assets and brand respectively. Now they have increased the offer to INR 4 lakhs for the assets plus INR 5 lakhs for use of Brand (and an additional INR 2 Lakhs per month for sales through online platforms such as Zomato, Swiggy, etc) along with an additional 1% of sales over INR 2.5 crores. A&M team was also involved in the negotiations, and they had presented the requirements of the CoC members. Post receiving feedback, Landcraft Agro has come up with this revised proposal. |
| Bank of Baroda | Is Landcraft running any similar stores in Mumbai? The same manpower will continue at the store? | RP and RP Team: Landcraft Agro is a supplier to Foodhall business in Mumbai. This will be a forward integration for them. RP and RP Team: That is the plan of Landcraft Agro. However, a few employees of TNSI have started leaving. |
| BOI | Is the Bandra store currently operational? | RP and RP Team: The store was operational till 31 st March 2023. |

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| | Why is the store currently non-operational? | RP and RP Team: The terms of the landlord were that TNSI Retail can operate the store till 31 st March 2023 and vacate the store by 30 th April 2023 since the required security deposit was not paid by TNSI Retail per terms. The CoC has been kept informed of developments on a timely basis. |
| Indian Bank | Since the matter has been submitted before the NCLT, the same could have been communicated to the landlord. | RP and RP Team: This lease is not entered with FRL and is with TNSI Retail. TNSI Retail is currently not under the insolvency resolution process. |
| BOI | Is there any agreement with TNSI Retail as on date? | RP and RP Team: There is a business service agreement with TNSI Retail. The validity of this agreement is till 27 th April, 2023. We had put an agenda for renewal of this agreement up for vote and the same has been approved by the CoC members. We will be working on renewing the same basis approved terms. |
| S&P Team | Landcraft Agro raised a query on whether they can get an exclusive geographical right for operating the Foodhall store around the Bandra | RP and RP Team: We told them that we cannot provide them any exclusivity, and that the CoC and TNSI Retail are not looking to open |

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| | <p>store.</p> <p>How can we give Landcraft such a comfort? In option 2, if Landcraft leases on the assets, then how can they stop anyone else from opening any new store</p> <p>Even if Landcraft Agro takes the brand, they cannot restrict anyone from opening any new stores. Such a clause cannot be added in the agreement.</p> | <p>any new stores during the next 3 months.</p> <p>RP and RP Team: In case of option 2, this restriction will not apply. Also, we are not giving any commitment. We have only indicated it to them that given the current financial condition of FRL and TNSI Retail, we are currently not looking to open any new stores in the next few months.</p> <p>RP and RP Team: Yes, that's why he has not put it as a condition but as an expectation and we have clearly indicated to him that he cannot impose any such condition on us.</p> |
| BOI | <p>In the agreement, the clause stating that Landcraft Agro will not claim any cost because of business loss is not included.</p> | <p>RP and RP Team: A clause has been added which states that in case of termination, Landcraft Agro to provide Resolution Professional or the RA a time period of not less than 12 weeks to take possession of the Assets and vacate the Store, at no additional cost to the Resolution Professional / RA (save except the cost for extraction and transfer of the Assets).</p> |

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| | | Also, there shall be no liability on RP / COC and no hinderance to the CIRP of FRL because of this arrangement |
| BOI | The payment Landcraft Agro has to pay to FRL is not contingent upon profit | RP and RP Team: There is a minimum fixed amount and an additional 1% of sales in case the sales exceed c. INR 2.5 crores. We will get the fixed amount irrespective of profits. |
| PNB | Is the amount upfront? | RP and RP Team: 3 months security deposit will be given upfront and at the start of every month they will pay the fixed amount. |
| BOI | Can we add it to the agreement that they cannot file any application in any court for any liability? How best can we protect the CoC and keep costs to a minimum. Why have 2 options been given by Landcraft Agro? | RP and RP Team: We can check, but this is a matter of natural justice, and our legal counsels may not agree to this. RP and RP Team: In case the CoC members are of the opinion that the offer for brands should be improved, then Landcraft Agro may not go for the Foodhall brand. Hence, another option for only use of assets has been provided. |
| | Since Landcraft Agro is a PRA, they | RP and RP Team: For the brand |

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| | <p>will anyways be going for the brand. What is the purpose of the second option?</p> <p>We should negotiate these terms more. A&M team has given commercials that are on a higher side.</p> <p>It is difficult to make decisions at the last minute. Request you to renegotiate the commercials.</p> <p>How is TNSI Retail looking into transfer of inventory. Further what will happen to the funds that</p> | <p>they will bid under the process. This is a temporary arrangement.</p> <p>RP and RP Team: Landcraft Agro has indicated to us that this offer is valid only till day end as they need finality and hence it would be better if we decide this matter today itself. We can try to have another discussion with them, but we will need to take a call today whether we want to pursue this or not.</p> <p>RP and RP Team: These situations are such that we are not able to present to the CoC in advance. In this case, being largely an operational matter relating to operating lease of assets of the CD in normal course of business, we are seeking the concurrence of the CoC members, and there is no formal resolution / approval required for this.</p> <p>RP and RP Team: TNSI Retail has stopped operating the store from 31st March 2023. The inventory</p> |
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| | <p>Landcraft Agro pays to TNSI Retail. Since TNSI Retail is loss making, these funds should not just get absorbed by TNSI Retail.</p> | <p>lying in the store has a limited shelf life. TNSI Retail is moving the inventory to other stores in order to sell it.</p> <p>Basis the latest update from TNSI Retail team, the inventory has been either returned to the vendors or moved to the other Foodhall stores in Mumbai, so there is no inventory as on date.</p> |
| BOI | Whether these inventories were purchased on credit or cash basis? If the same were purchased on cash, then, they must have received refund for the same? | RP and RP Team: These purchases are generally on credit, so when these inventories are returned to the vendors, the liability goes away. |
| BoB | As this is an operational matter, do we need voting for this matter or commercial call can be taken by RP & RP Team? | RP and RP Team: Since this amounts to granting operating access to assets of the Corporate Debtor for a limited time and is an operational matter, the RP and RP team seeks concurrence of the CoC by taking views of every member at the meeting. |
| Bol | What is the view of RP on these 2 options? | RP and RP Team: In the first option, there would be monetary benefit for the Corporate Debtor and hence would be beneficial for all the stakeholders. The current proposition / compulsion before us (as imposed by the landlord to |

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| | | <p>TNSI) is to vacate the premises and move the assets to a warehouse by 30th April 2023. In this option, cost required to be incurred includes one time cost for dismantling the assets and monthly cost of lease rentals for storage at warehouse. Once these assets are dismantled, it would have an adverse impact on the realizable value. On the other hand, the proposal received from Landcraft Agro appears to be a workable proposition. Further, though it's a short term proposition, till the completion of CIRP. It would also motivate Landcraft Agro to participate in resolution process and submit a plan for either this store or entire Foodhall business.</p> <p>CoC must also bear in mind that the store lease between TNSI and landlord has already been terminated by the landlord and the fait accompli for Corporate Debtor and its assets deployed at the premises, this option will help in salvaging value for the assets of the Corporate Debtor.</p> |
| BoB | Is there any adverse impact on | RP and RP Team: No adverse |

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| | <p>current resolution process because of arrangement under Option 1, as this is a short term arrangement and it also includes Foodhall brand to be licensed to Landcraft Agro?</p> <p>As there is lock-in period for this arrangement, takeover of this business by way of submitting resolution plan during this lock-in period might create some issue.</p> | <p>impact is expected on resolution process. On the other hand, it shows there is active interest for this brand.</p> <p>RP and RP Team: We have been given to understand that Landcraft Agro has entered into lease agreement with the landlord and hence has a possession of the property. If someone wants to takeover this store, they would first have to deal with the landlord to take this property on lease. This practically doesn't appear to be workable during this short lock-in period for c.3 months. The lock in period is till 15 July 2023, which is currently the last date of CIRP as prayed for by RP before NCLT basis approval obtained from CoC.</p> |
| BoB | <p>Though option 1 is commercially more appropriate, we should at least negotiate for part related to % of net retail sale. As the average turnover is INR 1.1 crores, we will not get anything if this is kept for above INR 2.5 crores. Therefore, if it can be renegotiated to 1% of net</p> | <p>RP and RP team: We will renegotiate on this point, but in case they are not willing to renegotiate on this point, we will have to move ahead with this option.</p> <p>A&M: In case CoC gives a guidance</p> |

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| | retail sales above INR 1.5 crores per month, it would be beneficial. | on expected minimum offer, we can try and negotiate with the Landcraft Agro team. Also, we need to have an understanding on way forward in case there is no agreement on this suggested offer. |
| BoB | Was there any fixed income in earlier arrangement with TNSI? | RP and RP Team: No, there was only variable component i.e. 5% of net sales. |
| Canara Bank | What is the proposed tenure of the lease? | RP and RP team: The tenure of the proposal is till 15 th July 2023, considering that is the expected timeline for CIRP process. Thereafter, it will be at the discretion of the identified successful buyer for these assets and Foodhall brand. Therefore, there is lock-in till 15 th July 2023 and extension beyond that will be subject to continuation of CIRP process at the discretion of successful RA. |
| | Is there any possibility for reduction of notice period of 12 weeks? | RP and RP Team: Landcraft Agro has indicated that 12 weeks is an ideal requirement. They would be ok to reduce it to 8 weeks. |

Thereafter, with the consent of the CoC, RP invited representatives of Landcraft Agro to join the meeting. The RP then invited A&M to facilitate the negotiations of the commercial terms of the

proposal received for Foodhall Bandra store with Landcraft Agro, on behalf of the CoC. A&M team requested Landcraft Agro to reconsider the commercial terms and reduce the threshold for the brand royalty of 1% on net retail sales above INR 1.5 crores per month from the current threshold for INR 2.5 crores per month. Post deliberations on the matter, Landcraft Agro agreed to revise the proposal with the reduced threshold.

Further, A&M team also requested to reduce the notice period for termination to 6 weeks. The said request was declined by Landcraft Agro and sought a minimum of 8 weeks time.

Landcraft Agro agreed to CoC request as summarized below:

| Landcraft Agro's Proposal | |
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| Option 1 – Assets and Foodhall brand (including the online sales in the region) | |
| Assets | INR 4 Lakhs per month |
| Brand | INR 5 Lakhs per month (offline sales) + INR 2 Lakhs per month (for allowing online sales in store proximity), and a further 1% for all net retail sales above INR 1.5 crores per month |

The RP thanked the Landcraft Agro team for their cooperation and the A&M team for facilitating the discussion.

The Landcraft Agro team exited the meeting.

The RP then requested A&M team to present their views on the proposal for the . A&M team explained that it made commercial sense to lease out the assets of the store as well as the brand for some consideration rather than lose the store altogether and receive nothing. It was further added that moving the fixed assets out of the store to a warehouse also did not seem like a viable option since it would entail cost of removal and transportation of assets, additional warehousing charges as well as risk of damage to the fixed assets.

A&M further request the members of the CoC to consider the proposal from Landcraft Agro

favorably.

SAM team reiterated the fact that the lease of Foodhall store at Bandra Linking Store was not with the Corporate Debtor and was in fact terminated prior to the ICD. The lease of Foodhall store at Bandra linking road was with TNSI Retail from lessor directly, and, it was only the furniture and fixtures at the store which were being leased out by FRL to TNSI Retail, and licensing of the Foodhall brand by FRL to TNSI Retail as part of a Business Service Agreement. The lease entered into between lessor and TNSI Retail in respect of Bandra store was terminated by lessor with effect from 31 March 2023. As such, Landcraft Agro has entered into a fresh lease with lessor in respect of premises at Bandra linking road, and has approached FRL for this arrangement. The only reason for consideration of the proposal by FRL is with an objective to preserve value of its assets, as in any event, otherwise, FRL will be constrained to vacate the premises in any event in April. It was also highlighted that if an arrangement is agreed to with Landcraft, the pending litigations initiated by Kainiona Coffee should also be highlighted by them, so that they are aware about the contingency linked with outcome of such litigations and the existing orders as well as the claims of Kainiona Coffee.

The CoC members who expressed their support and concurred with Option 1 basis revised/negotiated terms with Landcraft Agro is summarized below:

| S. No. | Name of the CoC Member | Total Share | Voting | Present (Yes / No) | Whether option 1 is feasible: |
|--------|---------------------------------|-------------|--------|--------------------|-------------------------------|
| 1 | Bank of New York Mellon | 21.41% | Yes | | |
| 2 | Union Bank of India | 9.27% | Yes | | Yes |
| 3 | Bank of Baroda | 9.05% | Yes | | Yes |
| 4 | Central Bank of India | 8.63% | Yes | | Yes |
| 5 | Bank of India | 6.16% | Yes | | Yes |
| 6 | Punjab National Bank | 5.56% | Yes | | Yes |
| 7 | Indian Bank | 5.17% | Yes | | Yes |
| 8 | State Bank of India | 5.16% | Yes | | Yes |
| 9 | Centbank Financial Services Ltd | 4.66% | | | |
| 10 | Axis Trustee Services Limited | 4.15% | Yes | | Yes |
| 11 | UCO Bank | 2.94% | Yes | | Yes |
| 12 | IDBI Bank | 2.66% | Yes | | Yes |

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| 13 | Axis Bank Limited | 2.42% | | |
| 14 | Bajaj Finance Limited | 2.07% | Yes | Yes |
| 15 | Canara Bank | 1.75% | Yes | Yes |
| 16 | Vistra ITCL (India) Limited | 1.44% | Yes | |
| 17 | IDFC First Bank Limited | 1.15% | | |
| 18 | Cooperative Rabobank U.A., Mumbai Branch | 0.94% | Yes | Yes |
| 19 | JC Flowers Asset Reconstruction Private Limited | 0.77% | Yes | |
| 20 | Indusind Bank | 0.76% | Yes | Yes |
| 21 | The Jammu & Kashmir Bank | 0.57% | Yes | Yes |
| 22 | Indian Overseas Bank | 0.56% | Yes | |
| 23 | HDFC Bank | 0.51% | | |
| 24 | DBS India Bank Limited | 0.50% | Yes | Yes |
| 25 | Qatar National Bank (QPSC) | 0.30% | Yes | |
| 26 | Barclays Bank PLC | 0.30% | Yes | |
| 27 | Kotak Mahindra Bank Limited | 0.28% | | |
| 28 | RBL Bank Ltd | 0.27% | Yes | |
| 29 | Avendus Finance Private Limited | 0.26% | | |
| 30 | Shinhan Bank | 0.10% | Yes | Yes |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | | |
| 32 | Yes Bank Ltd | 0.07% | Yes | |
| 33 | Punjab & Sindh Bank | 0.03% | Yes | Yes |
| 34 | CSB Bank Limited | 0.02% | | |
| 35 | Bank of Maharashtra | 0.01% | Yes | Yes |
| TOTAL | | 100.00% | 90.61% | 65.48% |

19 CoC members having voting share of 65.48% stated that Option 1 is agreeable and supported the arrangement.

Basis the negotiations with Landcraft Agro LLP during this meeting and views of the CoC members, RP thanked all participants and concluded that we could proceed with the option 1.

Agenda 7: To present the list of Expression of Interest received by the Resolution Professional for the Corporate Debtor/ its Clusters, and subsequent timelines

RP and RP Team updated the CoC members that Form G and detailed invitation for expression of interests (IEOI) were released on 23 March 2023 inviting EOIs for submission of resolution plans for the Corporate Debtor or one or more assets of the Corporate Debtor under regulation

36B(6A) basis the clusters defined in the IEOI. The options and clusters as detailed in the IEOI were briefly explained to the CoC.

Further, it was indicated that pursuant to the invitation 49 EOIs were received and the provisional list of the Prospective Resolution Applicants (“PRAs”) was published by the RP on 08 April 2023. The list of PRAs was presented before the CoC along with the details of the Options / Clusters under which EOIs were received, to the extent indicated by the PRAs. The RP requested A&M team to take the discussion further on the agenda and present their understanding of the list of PRAs to the CoC.

A&M Team highlighted that a healthy response has been received from the PRAs across various options/clusters under the revised sale process which includes a mix of PRAs who had also submitted their EOIs in the previous process and various additional PRAs who have participated in this revised sale process, some being large organizations and some being into recycling business with primary interest appearing to be in the fixed assets, furniture and fixtures etc. of the Corporate Debtor at various stores / warehouses. A&M team further indicated that they also plan to interact with the PRAs individually to sensitize them of the process, to highlight that there will be no further extension in the deadline for submission of the resolution plans and to gauge the interest of the PRAs with respect to the option/cluster under which they plan to bid as not all of them had specified such details. A summary would be presented to the CoC basis interactions with the CoC.

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

| Meeting Attendee | Clarification/Comments | RP & RP team / Legal Advisor / Other's Response |
|------------------|--|--|
| UCO Bank | If RP team or A&M team could clarify the options/clusters defined in the IEOI. | A&M Team: As part of the revised process, EOIs were invited under two options: Option 1: The PRAs could potentially bid for the entire CD including its subsidiaries. This was similar to the option given in the |

| | | |
|--|--|--|
| | | <p>earlier sale process.</p> <p>Option 2: Basis inputs from PRAs in the earlier process, an option 2 was also offered, for PRAs who were interested only in specific business/ assets of the CD. The entire CD was segregated into five specific clusters: Cluster I has the small format and large format stores of the CD divided into zones as per the region, Cluster II includes the equity of CD in its subsidiaries, Cluster III includes the Foodhall business which includes the brand and the assets at the operational stores owned by the CD, Cluster IV includes the inventory and fixed assets at various locations which were not included in cluster I and III, and Cluster V pertains to the residual entity including any other assets, investments, brands which were not covered in the four clusters above.</p> <p>Basis this, while some PRAs have indicated the option/cluster they are interested in, others are being reached out to, to indicate their</p> |
|--|--|--|

| | | |
|-----|---|---|
| | | interest in specific options / clusters. |
| BOI | <p>Should the scrap dealers who have submitted an EoI for FRL be allowed to participate in the sale process? They will mostly submit a resolution plan for Cluster IV i.e. inventory & assets at various locations – will that be considered as a Resolution Plan for a going concern entity?</p> | <p>A&M team: As we understand, these PRAs will be bidding for a particular cluster as part of the RFRP. They are bidding for specific assets of the Corporate Debtor – which they may choose to resell. They may not be bidding for the residual entity of FRL. The plan of successful/ preferred bidders for each cluster may be combined to form an overall resolution plan. Request the opinion of the legal advisors.</p> <p>SAM Team: We are running this process as part of Regulation 36B(1) read with 36B(6A) of the CIRP Regulations which gives us the freedom to call for a resolution plan even for individual cluster of assets. While PRAs may submit bids for specific clusters of the CD, ultimately, all the bids may be combined to form a composite resolution plan for the CD – which will be on a going concern basis.</p> |

The CoC's process advisors proposed that a PRA submitting a plan under Option 1 should not be

allowed to submit a plan for any of the clusters under Option 2 as well. Post deliberations, it was concluded that flexibility to a PRA should be allowed to submit a plan under both options as there wouldn't be any conflict of interest as far as the Code is concerned and that the PRAs should not be restricted in any manner at this stage.

The CoC's process advisors then presented the list of PRAs who had submitted their EOI. The presentation made by CoC's process advisors is attached herewith for reference.

The RP requested the CoC's process advisors to present the next agenda pertaining to the performance guarantee, earnest money deposit and the evaluation matrix and certain commercial elements of the RFRP and requested CoC members for their inputs.

Agenda 8: To consider, discuss and approve: (a) the amount and key terms of earnest money deposit to be submitted by the applicants along with their resolution plan/ resolution bids; (b) the performance security as defined under Explanation I to Regulation 36B(4A) of the CIRP Regulations; (c) the Evaluation Matrix as defined under Regulation 2(ha) of the CIRP Regulations; and (d) issuance of RFRP seeking resolution plan for Corporate Debtor as going concern or resolution plans in terms of regulation 36B(6A) for one or more of the clusters as set out in the detailed invitation for expression of interest dated 23 March 2023

Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans in terms of Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP

The RP requested if the representatives of JC Flowers Asset Reconstruction Private Limited wished to recuse themselves from this discussion considering JC Flowers Asset Reconstruction Private Limited is also a PRA. Representatives from JC Flowers Asset Reconstruction Private Limited readily obliged and excused themselves from the meeting.

The CoC's process advisors proposed earnest money deposit / bid bond guarantee to be

submitted by the applicants along with their resolution plans / resolution bids under the two options as well as evaluation matrix for consideration of CoC.

Post extensive deliberations amongst the CoC process advisors, RP team and CoC members, the following agenda has been put forth the CoC for voting:

To approve:

- (a) the following amount as earnest money deposit / bid bond guarantee to be submitted by the applicants along with their resolution plans / resolution bids:*
 - i. INR 5 crores at the time of submission of Resolution Plan under Option 1; or*
 - ii. INR 1 crores or 20% of the bid value whichever is lower, at the time of submission of Resolution Bid under Option 2*
- (b) the performance security to be submitted by the Successful Applicant(s) for an amount equivalent to 20% of the Successful Applicant Contribution (which in case of Combined Resolution Plan, will be the aggregate of Bid Value to all creditors)*
- (c) the Evaluation Matrix as attached in Appendix 2*
- (d) issuance of request for resolution plans (RFRP) seeking resolution plan for Corporate Debtor as going concern or resolution plans in terms of regulation 36B(6A) for one or more of the clusters as set out in the detailed invitation for expression of interest dated 23 March 2023*

Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans (RFRP) in terms of Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP

The RP requested CoC's consent on the matter laid down in the aforementioned Agenda to be voted upon at the meeting considering the time constraints. Both BOB and SBI replied stating that considering the complexity involved, the matter may be placed for e-voting considering the lenders will require to consult with their higher authorities.

The RP thereafter proposed that, the voting lines be opened by evening on 12th April, 2023 after circulation of minutes so that it is completed by 13th April 2023 enabling the RP to issue the RFRP

on 14th April, 2023 and requested A&M team to finalise and share the Evaluation Matrix, points as discussed related to Earnest Money Deposit and Performance Security at the earliest.

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

Annexure 1

List of Members present at the CoC

| Sr. No. | Name of the CoC Member | Total Voting Share | Present (Yes / No) |
|--------------|---|--------------------|--------------------|
| 1 | Bank of New York Mellon | 21.41% | Yes |
| 2 | Union Bank of India | 9.27% | Yes |
| 3 | Bank of Baroda | 9.05% | Yes |
| 4 | Central Bank of India | 8.63% | Yes |
| 5 | Bank of India | 6.16% | Yes |
| 6 | Punjab National Bank | 5.56% | Yes |
| 7 | Indian Bank | 5.17% | Yes |
| 8 | State Bank of India | 5.16% | Yes |
| 9 | Centbank Financial Services Ltd | 4.66% | No |
| 10 | Axis Trustee Services Limited | 4.15% | Yes |
| 11 | UCO Bank | 2.94% | Yes |
| 12 | IDBI Bank | 2.66% | Yes |
| 13 | Axis Bank Limited | 2.42% | No |
| 14 | Bajaj Finance Limited | 2.07% | Yes |
| 15 | Canara Bank | 1.75% | Yes |
| 16 | Vistra ITCL (India) Limited | 1.44% | Yes |
| 17 | IDFC First Bank Limited | 1.15% | No |
| 18 | Cooperative Rabobank U.A., Mumbai Branch | 0.94% | Yes |
| 19 | JC Flowers Asset Reconstruction Private Limited | 0.77% | Yes |
| 20 | Indusind Bank | 0.76% | Yes |
| 21 | The Jammu & Kashmir Bank | 0.57% | Yes |
| 22 | Indian Overseas Bank | 0.56% | Yes |
| 23 | HDFC Bank | 0.51% | No |
| 24 | DBS India Bank Limited | 0.50% | Yes |
| 25 | Qatar National Bank (QPSC) | 0.30% | Yes |
| 26 | Barclays Bank PLC | 0.30% | Yes |
| 27 | Kotak Mahindra Bank Limited | 0.28% | No |
| 28 | RBL Bank Ltd | 0.27% | Yes |
| 29 | Avendus Finance Private Limited | 0.26% | No |
| 30 | Shinhan Bank | 0.10% | Yes |
| 31 | APAC Financial Services Pvt Ltd | 0.09% | No |
| 32 | Yes Bank Ltd | 0.07% | Yes |
| 33 | Punjab & Sindh Bank | 0.03% | Yes |
| 34 | CSB Bank Limited | 0.02% | No |
| 35 | Bank of Maharashtra | 0.01% | Yes |
| TOTAL | | 100.00% | 90.61% |

Members Present:

1. Bank of New York Mellon (“**BNYM**”) represented by
 - a. Ms. Nishrin Hussain (Mayer Brown)
 - b. Mr. Ramit Chowla (Phoenix Legal)
2. Union Bank of India (“**UBI**”) represented by
 - a. Mr. Dayanand Bhatia
 - b. Mr. Shrinivas Mule
3. Bank of Baroda (“**BOB**”) represented by
 - a. Mr. Sushil Kumar Behera
4. Central Bank of India (“**CBI**”) represented by
 - a. Mr. S V Mangrulkar
 - b. Mr. Gaurav Kumar Jain
 - c. Mr. Rakesh Singh
5. Bank of India (“**BOI**”) represented by
 - a. Mr. Ajaya Kumar Mohanty
 - b. Mr. Harish V
 - c. Ms. Dipika Sharma
6. Punjab National Bank (“**PNB**”) represented by
 - a. Mr. Shankar Iyer
 - b. Mr. Subhrajit Mishra

7. Indian Bank (“**IB**”) represented by
 - a. Ms. Kalpana Purohit
8. State Bank of India (“**SBI**”) represented by
 - a. Mr. Sanjay Joshi
 - b. Mr. Ranjeet Singh
9. Axis Trustee Services Limited (“**Axis Trustee**”) represented by
 - a. Ms. Radhika Padmanabhan
 - b. Ms. Simran uttarkar
 - c. Mr. Saif Ali
10. UCO Bank (“**UCO**”) represented by
 - a. Mr. Amar Prakash
11. IDBI Bank (“**IDBI**”) represented by
 - a. Ms. Vaishali Pandit
 - b. Mr. Tarun Kumar Prasad
12. Bajaj Finance Limited (“**Bajaj Finance**”) represented by
 - a. Mrs. Ankita Kulkarni
13. Canara Bank (“**Canara**”) represented by
 - a. Mr. Anchu Chacko
14. Vistra ITCL (India) Limited (“**Vistra**”) represented by
 - a. Mrs. Abhaya Gurumurthy

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

- a. Mr. Abhirup Mukherjee

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

- a. Mr. Pratik Ghorpade
- b. Ms. Priyal Panchamia

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

- a. Mr. Sumit Bhutra

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

- a. Mr. RM Tikoo
- b. Mr. Mohammad Iqbal Malik
- c. Mr. Khurshid Ahmad Bhat

19. Indian Overseas Bank (“**IOB**”) represented by

- a. Ms. Prapti Mukherjee
- b. Mr. Kumar Pratik

20. DBS India Bank Limited (“**DBS**”) represented by

- a. Mr. Vasudevan
- b. Ms. Shakeela

21. Qatar National Bank (“**QPSC**”) represented by

- a. Mr. Ashish Vernekar

22. Barclays Bank PLC (“**Barclays**”) represented by

- a. Mr. Rajneesh Parihar

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

- a. Mr. Ratnesh Shukla

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

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

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

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

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

- a. Mr. Akshit Choudhary

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

- a. Mr. Santosh Kajale

Appendix 1

Voting matters

Agenda 1:

To approve:

- (a) the following amount as earnest money deposit / bid bond guarantee to be submitted by the applicants along with their resolution plans / resolution bids:
 - i. INR 5 crores at the time of submission of Resolution Plan under Option 1; or
 - ii. INR 1 crores or 20% of the bid value whichever is lower, at the time of submission of Resolution Bid under Option 2
- (b) the performance security to be submitted by the Successful Applicant(s) for an amount equivalent to 20% of the Successful Applicant Contribution (which in case of Combined Resolution Plan, will be the aggregate of Bid Value to all creditors)
- (c) the Evaluation Matrix as attached in Appendix 2
- (d) issuance of request for resolution plans (RFRP) seeking resolution plan for Corporate Debtor as going concern or resolution plans in terms of regulation 36B(6A) for one or more of the clusters as set out in the detailed invitation for expression of interest dated 23 March 2023

Subject to the aforesaid approval, the RP shall be issuing the request for resolution plans (RFRP) in terms of Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations with the terms as discussed and mutually agreed between the advisors of the CoC and the RP

ANNEX C

Draft Request for Resolution Plan

REQUEST FOR RESOLUTION PLAN

FOR SELECTION OF A RESOLUTION PLAN FOR FUTURE RETAIL LIMITED

Issued by the Resolution Professional of Future Retail Limited,
Mr. Vijaykumar V. Iyer in accordance with the approval of the committee of creditors of Future Retail
Limited

Dated: 14th April 2023

DISCLAIMER

The purpose of this RFRP is to assist the recipient in deciding whether it wishes to proceed with a further diligence of the Corporate Debtor and/ or its Cluster(s), and to invite the Applicants to submit a Resolution Plan for the Corporate Debtor in accordance with the IBC, and/ or a Resolution Bid in accordance with this RFRP and to set out the process for submitting, evaluating and approving a Resolution Plan for the Company.

It does not constitute any recommendation or an offer or an inducement to buy, purchase or subscribe to any securities or any of the business or assets of the Corporate Debtor. Neither this document nor anything contained herein, or anything contained in the information memorandum or provided in the Data Room, should form the sole basis of, or be relied upon for submission of Resolution Plan and/ or Resolution Bids. Nothing in this RFRP, materials relating to the RFRP, or the opinions, if any contained in this RFRP or the information memorandum or the Data Room is intended to be construed as legal, accounting, financial, regulatory or tax advice by the Resolution Professional or the members of the CoC of the Corporate Debtor, or their Advisors.

While the data/ information provided in this RFRP or the Data Room, has been prepared and provided in good faith, the Resolution Professional, the members of CoC, their Representatives, and their Advisors have not verified such information and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the RFRP or the Data Room, or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the Applicant(s) by any act or omission on their part. The information provided herein and/ or disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified. This RFRP has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction, and has not been approved, reviewed, or recommended by SEBI. This RFRP is not all inclusive and does not contain all the information that the recipient may consider material. Each Applicant(s) should, conduct its own investigations, diligence, and analysis at its own cost and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and obtain independent advice from appropriate sources.

The Applicant must note that the CoC /Resolution Professional/their Representatives/their Advisors are neither providing any representation or warranty (express or implied) regarding the status of business, the business prospects, assets of the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor / Cluster(s), and the CoC /Resolution Professional/their Representatives/their Advisors assume no liability whatsoever in this respect.

The information pertaining to the past performance of Corporate Debtor is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein or provided otherwise as part of the Resolution Plan Process should be construed as a representation or warranty, express or implied, of Resolution Professional, its Advisors, Representatives, Corporate Debtor or the members of CoC and their Advisors.

Further, no person (including the Applicant(s)) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and any

assessment, assumption, statement or information contained therein or deemed to form part of this document, and Resolution Professional, members of CoC, their Advisors, their Representatives, Affiliates, directors, employees and agents do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed. The acceptance of the RFRP by the Applicant(s) shall be deemed to be an unconditional acknowledgement by the Applicant(s) that the Corporate Debtor, the CoC, the Resolution Professional, their Advisors and their Representatives do not accept any responsibility or liability for any information in the RFRP or the information memorandum and that the Applicant acknowledges the terms of the RFRP and agrees to comply with the same.

This RFRP and information contained herein or disclosed pursuant to the terms of this RFRP or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Resolution Professional. The recipient acknowledges and agrees that all the information contained herein is confidential and subject to the Confidentiality Undertaking executed by the recipient in favor of the Resolution Professional, Corporate Debtor and the recipient agrees to keep the information confidential. The terms and conditions of the Confidentiality Undertaking are incorporated herein by express reference and shall apply mutatis mutandis to all information provided herein and/or pursuant to the terms hereof. In the event of any inconsistency and/or conflict between the terms hereof and the Confidentiality Undertaking, the obligations of the recipient in respect of the information provided in respect of the Corporate Debtor and Clusters shall be governed by the Confidentiality Undertaking and the terms of the Confidentiality Undertaking shall prevail in this regard.

The Corporate Debtor, the Resolution Professional, CoC, their Advisors and their Representatives give no undertaking to provide the recipient with access to any additional information or to update this RFRP or any additional information, or to correct any inaccuracies in it which may become apparent.

The CoC may in its absolute discretion, but without being under any obligation to do so, (i) update, amend or supplement the information, assessment or assumptions contained in this document; (ii) amend, modify, or terminate the procedures set herein, including extending any timelines or deferring from time to time, any of their powers against any Applicant; (iii) initiate and/ or terminate negotiations, and/ or to hold multiple rounds of negotiations, whether successively, or simultaneously, with any or all Applicant/s; and/or (iv) to take any other action in relation to the process of submission of Resolution Plans/Resolution Bids or in relation to the evaluation of any Resolution Plan/Resolution Bids and/or the implementation of the Approved Resolution Plan, as they may, at their sole discretion, deem fit. Further, the Applicant(s) must specifically note that the RP and the CoC reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution Plan Process at any point in time, for any reason determined in their sole discretion in accordance with the IBC.

Further, the Resolution Plan of a Successful Resolution Applicant may also be rejected and/or modifications may be suggested to the Resolution Plan by the Adjudicating Authority. The Resolution Professional and/or the CoC will not be held liable for the same and the Successful Resolution Applicant will be bound by decision of Adjudicating Authority in that regard.

The recipient acknowledges that it shall not use any information provided herein and/or disclosed pursuant to the terms hereof to cause an undue gain or undue loss to Corporate Debtor and/or any other person and shall comply with the requirements of Section 29(2) of the IBC and Regulation 36(4) of the CIRP Regulations. The recipient acknowledges that distribution, carrying into, sending, dispatching or transmitting this document in certain foreign jurisdictions may be restricted by law, and Applicant(s) into whose possession this document comes should inform themselves about, and observe, any such restrictions as may be applicable in such jurisdictions. It is the responsibility of the Applicant(s) to satisfy themselves as to full compliance with all Applicable Laws and regulations

of any territory, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

Each Applicant shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Resolution Bids/ Resolution Plan) pursuant to this RFRP, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Resolution Professional or the CoC and any other costs incurred in connection with or relating to its Resolution Bids/ Resolution Plan, and such costs will under no circumstances, form part of the Insolvency Resolution Process Cost.

In addition to the provisions set out in this RFRP, the Applicant shall be responsible for fully satisfying the requirements of the IB Code, and their rules and regulations made thereunder and all Applicable Laws in force, that are applicable to them and nothing contained in this RFRP shall be deemed to relieve, wholly or partially, directly or indirectly, the Applicants from their compliance with the IB Code, and any other Applicable Law in force, and/ or any instrument having the force of law, as may be applicable to them, and nothing in this RFRP shall be construed as, or operate as either wholly or in part from exempting the Applicant from complying with the laws to which they are bound. The Applicants shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

This RFRP contains confidential, proprietary, and / or legally privileged information and must be kept confidential by the recipient at all times. By accepting a copy of this RFRP (whether by receipt of an electronic copy of the RFRP or access to the Data Room pursuant to the terms of this RFRP or otherwise), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this RFRP. The recipient should not use this RFRP, the information memorandum, any other document annexed herewith or in relation thereto and/or otherwise provided for any other purpose other than for the preparation of the Resolution Plan / Resolution Bids.

This disclaimer applies to this RFRP, and any information disclosed by the Resolution Professional, the CoC and any of their Advisors and Representatives. The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the benefit of the CoC and any of the CoC's Advisors, directors, officers, employees and Representatives, the Resolution Professional, Advisors, Representatives, and directors, officers, employees and the Corporate Debtor.

This RFRP cannot be assigned or transferred in any manner whatsoever to any person other than the intended Applicant(s).

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1. BACKGROUND

1.1 Future Retail Limited (“**Corporate Debtor**” / “**FRL**”/ “**Company**”), incorporated on February 07, 2007, is engaged in the business of retailing of food, fashion, household & consumer products through departmental and neighborhood stores under various formats across the country. It is a part of the Future Group, which has been a leading player in the Indian retail space, with a multi-format retail footprint capturing almost the entire consumption basket for Indian consumers across 400+ cities in India. Further details in relation to the Company are set out in **Annexure-I** of this RFRP.

1.2 Pursuant to an application filed by Bank of India under Section 7 of the Code, the CIRP has been initiated with respect to the Company, vide an order dated July 20, 2022 passed by National Company Law Tribunal, Mumbai in C.P. (IB) 527(MB)/2022. Vide this order, Mr. Vijaykumar V. Iyer was appointed as the interim resolution professional of the Company and was subsequently confirmed as the Resolution Professional by the CoC on September 2, 2022.

1.3 The Resolution Professional had published Form G pursuant to the requirements of Regulation 36A of the CIRP Regulations, on October 4, 2022 (October 7, 2022 in Kolkata) in Financial Express newspaper (All India English edition), Jansatta (All India Hindi edition), certain regional newspapers in the respective regional languages and on the website of the Corporate Debtor inviting prospective resolution applicants to put forward their expression of interest for submission of resolution plans for the Company, along with the detailed invitation for expression of interest dated [●], and the timelines stated thereunder were subsequently extended on October 20, 2022 pursuant to the approval of the CoC. Pursuant to the afore-said Form G and detailed invitation, the Resolution Professional received expressions of interest and evaluated the expression of interests in accordance with Regulation 36A(8) and (9) of the CIRP Regulations and thereafter issued a list of prospective resolution applicants in accordance with Regulation 36A(10) of the CIRP Regulations. Thereafter, in accordance with Regulation 36B of the CIRP Regulations, the request for resolution plan, the evaluation matrix and the information memorandum were issued as per Regulation 36B of the CIRP Regulations to the final list of prospective resolution applicants on November 15, 2022. The last date of receipt of resolution plans was December 15, 2022, which was subsequently extended to January 16, 2023 and thereafter to February 20, 2023. However, no resolution plans were received for the Corporate Debtor by the due date of submission of resolution plans for the Corporate Debtor. Subsequent to above, the Resolution Professional, in terms of approval by the CoC, published a fresh Form G pursuant to the requirements of Regulation 36B(6A) of the CIRP Regulations, on March 23, 2023 in Financial Express newspaper (All India English edition), Jansatta (All India Hindi edition), certain regional newspapers in the respective regional languages and on the website of the Corporate Debtor, along with a fresh detailed invitation for expression of interest dated [●], inviting Applicants to put forward their expression of interest for the Company or a Cluster or a combination of Clusters thereof (“**Advertisement**”).

1.4 This RFRP has been issued by the RP pursuant to Section 25(2)(h) of IBC and Regulation 36B(1) and 36B(6A) of the CIRP Regulations, to the Applicants included in the provisional list (prepared afresh as per Regulation 36A(10) of CIRP Regulations) and to those Applicants, if any, who have contested the decision of the Resolution Professional against their non-inclusion in the said provisional list. This RFRP has been issued in accordance with the approval of the CoC, to invite Resolution Plan(s)/ Resolution Bid(s) from Applicants included in the final list (to be published afresh as per Regulation 36A (12) of CIRP Regulations), in accordance with the terms of this RFRP, the IB Code and other Applicable

Law and to provide Applicant(s) with information (a) that may be useful to them in this regard; and (b) about the process which the Resolution Professional, and the CoC intend to follow in the Resolution Plan Process.

1.5 In accordance with Section 25(2)(h) of the IBC and Regulation 36B(1) and 36B(6A) of the CIRP Regulations, Resolution Plans are invited for the Corporate Debtor under the following options, which are alternative to each other (“**Options**”):

1. Option I - Submission of Resolution Plan for the Corporate Debtor as a whole (including Corporate Debtor's investment in its subsidiaries)

Under Option I, Resolution Plans are invited for acquisition of FRL as a whole (including its shareholding interest in its subsidiaries)

2. Option II - Submission of Resolution Bids for one or more Clusters of the Corporate Debtor :

Having regard to the complexity and scale of operations of FRL, the RP has, in consultation with and prior approval of the CoC of FRL, categorized the business of the Corporate Debtor in 5 clusters as set out below:

1) **Cluster I**¹ - Business of FRL on standalone basis comprising of zone-wise stores² as below:

- 1) Large format stores³: 4 zones
 - a. North and Central
 - b. South
 - c. East
 - d. West

- 2) Small format stores⁴- 3 Zones
 - a. North
 - b. South
 - c. East

- 2) **Cluster II** – Equity stake of FRL in TNSI, which is the holding company of TNSI Retail (which collectively owns and manages the WHSmith Business) and of Welcome Retail Private Limited.

- 3) **Cluster III**⁵ – Foodhall business comprising of the brand ‘Foodhall’ and all business related assets including all operational stores (which may be taken over by the

¹ The final number of zone-wise stores available may vary and shall be updated by the RP on ongoing basis in Data Room. The Applicants may submit their Resolution Bids for specific zones in the Cluster.

² 'stores' include interest of FRL in these locations, including assets, inventory, and unexpired portion of leasehold/ license interest (where subsisting). Applicants are required to conduct their own independent diligence regarding the assets at the stores and the potential continuation of the unexpired term of the lease, and RP/COC is not giving any representation, warranty or assurance in this regard. Applicants are required to verify in the Data Room for updates regarding the assets and the continuation of lease, as updated from time to time based on information available with the RP.

³ Large Format stores includes stores spread over an area in the range of 1,17,000 sqft – 5,994 sqft

⁴ Small Format stores includes stores spread over an area in the range of 10,025 sqft – 240 sqft

⁵ It is clarified that assets forming part of Cluster III are only those assets which belong to FRL, and no assets

Successful Resolution Applicant subject to the terms and conditions of the lease agreement of the operational Foodhall stores)

- 4) **Cluster IV⁶** - Inventory and fixed assets at various locations which are not part of Cluster I and Cluster III
- 5) **Cluster V⁷** - Residual entity / assets / investments / brands of the Corporate Debtor not covered in the above Clusters

Notes

- It is further clarified that the Applicants that have submitted expressions of interest and are mentioned in the Final List may submit Resolution Plans under Option I and/or for any individual Cluster or any combination of Clusters under Option II, where they are eligible to do so under Applicable Laws. Further, in the event Resolution Plans are not received under Option I or Resolution Bids/ Combined Resolution Plans are not received for all/any of the Clusters under Option II, then the RP and the CoC reserve their rights to cancel/withdraw the Resolution Plan Process and to issue fresh Form G or RFRP or appropriately deal with such Clusters for which Resolution Bids have not been received in accordance with the provisions of the Code with the objective of maximizing value for all stakeholders and achieving a resolution of FRL.
- Resolution Bidders cannot submit their Resolution Bids for selective assets within a particular Cluster(s) or a combination of selective assets across different Clusters except in Cluster I, in which case the Resolution Bidders may submit their Resolution Bids for specific zones. However, for the sake of clarity, it is clarified that the Resolution Bidders will not be able to submit their Resolution Bids for selective stores within a zone.
- Applicants shall be permitted to submit Resolution Bid(s) for any/all such Clusters under Option II even if such Cluster has not been identified by the Applicant in the expression of interest submitted by them, and shall further be permitted to submit Resolution Plan under Option I even if such Applicant had originally submitted expression of interest only for one or more Cluster(s) in Option II.
- The Applicant agrees and acknowledges that submitting a Resolution Plan/Resolution Bid, as the case may be, does not vest any rights in him in respect of FRL and/or any of the Cluster.
- The RP and the CoC retain the right to update details pertaining to any or all of the Clusters mentioned above, and/ or assets comprising therein. PRAs are requested to regularly visit the Data Room wherein any such details would be updated. This shall not be considered as a fresh issuance or amendment of this RFRP for the purpose of the CIRP Regulations.
- Applicants may submit a Resolution Plan under Option I and/or Resolution Bids for any one or more Clusters under Option II whether individually and/or as part of a Consortium.
- It is further clarified that although this RFRP provides for submission of Resolution Bids under various possible combinations as above, each Resolution Bid shall be a complete plan/ bid by itself and must be prepared and sent separately as a distinct and independent Resolution Bid, with distinct and independent value ascribed to the Cluster for which such Resolution Bid is submitted. Each Resolution Bid shall be submitted for any one or more Cluster(s) under Option

belonging to TNSI/ TNSI Retail are being offered as part of this RFRP. PRAs are required to conduct their own independent diligence regarding the assets at the stores and RP/COC is not giving any representation, warranty or assurance in this regard. PRAs are required to verify in the Data Room for updates provided by the RP based on information available with it and should note that the lease agreements of Foodhall stores (presently leased with FRL's step down subsidiary) will require to be negotiated with landlords for transfer of lease in favour of the PRA.

⁶ The details of Cluster IV and V shall be updated by RP in Data Room from time to time. PRAs are required to conduct their own independent diligence regarding the assets comprising these Clusters and RP/COC is not giving any representation, warranty or assurance in this regard. PRAs are required to verify in the Data Room for updates provided by the RP based on information available with it.

⁷ see above

II. Therefore, for instance, in the event any Resolution Bidder proposes to submit a Resolution Bid for any two Clusters then such Resolution Bidder shall mandatorily submit two Resolution Bid(s), i.e. one each for the two Clusters, with independent value ascribed to each such Cluster.

- Applicant submitting a resolution plan wholly by itself or as a member of Consortium under Option I may also, if it so wishes, submit a Resolution Bid or join in a Combined Resolution Plan for any of the Cluster under Option II. It is clarified that such Applicant may submit the Resolution Bid/Combined Resolution Plan for any of the Cluster under Option II wholly by itself and/or as a member of Consortium(s).
- It is further clarified that Applicant may become part of multiple Consortium for the purpose of submitting Resolution Bid for different Cluster under Option II.
- A Resolution Applicant submitting bids for any Cluster can become or be made part of multiple Combined Resolution Plans provided its value for any such Cluster shall be same across all such Combined Resolution Plans.

2. ACCESS TO VIRTUAL DATA ROOM

2.1 The Applicants who have submitted a Confidentiality Undertaking in the form and manner satisfactory to the RP shall be given access to the Virtual Data Room, wherein the RP shall make available the information memorandum and relevant information to the Applicant for review and consideration for the purpose of submission of its Resolution Bid/ Resolution Plan, subject to the terms of this RFRP and the IB Code. The access to the Data Room by the Applicants shall be subject to the Data Room rules set out in Annexure II hereto.

2.2 Access to the information memorandum and other relevant information in the Virtual Data Room, has and shall continue to be made available to the Applicants and their Representatives until the Revised Due Date. It is clarified that the RP shall not be obligated to continue sharing Data Room access post Revised Due Date and may continue to do so (acting on the instructions of CoC). The access to and usage of the information in the Virtual Data Room by the Applicant(s) (and their Representatives), shall be in accordance with this RFRP and be subject to the terms of the Confidentiality Undertaking executed by the Applicants. All future clarifications and additional data requests will be facilitated through the Virtual Data Room, on a best-efforts basis and will be made available to all the Applicant(s) and their Representatives in the manner set out in this RFRP.

2.3 This RFRP is not all inclusive and neither the RFRP nor Data Room contain or purport to contain all the information that the Applicant may consider material for the purpose of the submission of Resolution Bids/ Resolution Plan. The RFRP and the information in the Data Room has been prepared basis the limited information made available by the Corporate Debtor and/ or its stakeholders, given the information asymmetry and other constraints such as resignation of key personnel of the Corporate Debtor, lack of support from the landlords who have leased land for the Corporate Debtor's stores and lack of support from information technology services including systems, applications and products in data processing ("SAP") and other data management systems and non-availability of detailed management information system ("MIS"). Each Applicant(s) should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and in the Data Room and obtain independent advice from appropriate sources.

2.4 The Applicants should regularly visit the Virtual Data Room and the website of the Company to keep themselves updated regarding clarifications/ amendments/ time extensions, if any, in relation to the Resolution Plan Process. By getting the access to the Virtual Data Room, the Applicant shall be deemed to have full knowledge of the condition of the Corporate Debtor,

its assets, relevant documents, information, etc. as contained in the Virtual Data Room and shall be deemed to have undertaken its own diligence of the information made available through the Data Room and independent due diligence on the Corporate Debtor and its Clusters and further deemed to have satisfied itself of the matters contained therein for participation in the Resolution Plan Process. While this RFRP has been prepared, and the Data Room has been established and maintained, in good faith on the basis of the information provided by the Company, neither the Company, the Resolution Professional, the CoC nor any of their Representatives or their respective Advisors make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any statements or omissions under this RFRP or that may arise from or in connection with the use of this RFRP or the information provided herein or in the Data Room. Any liability is accordingly expressly disclaimed by the Resolution Professional, the CoC, or their respective Advisors and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of the Resolution Professional, CoC, or/ their Representatives and/or their Advisors, delegates, whether negligent or otherwise.

2.5 The access to the Data Room (including this RFRP) shall be liable to be withdrawn from such Applicants who do not form part of the final list (to be published as per Regulation 36A (12) of CIRP Regulations), and such Applicants who do not form part of the final list shall be required to forthwith return, destroy/ delete, and not access any information of the Corporate Debtor, its Clusters and/ or relating to CIRP of the Corporate Debtor and shall not seek any right or expectation to continue to be provided such access.

3. SITE VISITS AND MANAGEMENT MEETINGS

3.1 The Applicant(s) or their Representatives who are desirous of undertaking a visit to the site, can do so latest by 2 (two) days prior to the Due Date, which may be arranged on a best efforts basis, and sample basis (as may be possible). The Applicant(s) are required to inform at infrlip@deloitte.com of the details (name and contact numbers of the team members along with the letter of authority and the itinerary in writing at least forty-eight (48) hours in advance of requested date and time of site visit) along with the details of any specific sites / stores which are proposed to be visited by the Applicant(s) or their Representatives .

3.2 During the site visit, the Applicant shall not:

- (a) take any photographs of the site or take any documents back with it; or
- (b) initiate any discussion regarding the Resolution Plan Process, with the personnel/ security guards / third parties at site, during its site visit.

3.3 The Applicant(s) or their officers, employees, agents, Representatives, Advisors should not contact the management, employees, customers, agents, or suppliers of the Corporate Debtor until permission to do so is given in writing by the Resolution Professional. Upon a written request by the Applicant, Resolution Professional/ RP Professional Advisor/ CoC Process Advisor may arrange a Management Meeting at any time and date prior to the Due Date, on a best-efforts basis. Given the present constraints on account of resignation of key personnel of the Corporate Debtor, limitations on bandwidth of existing personnel, it is reiterated that any such Management Meeting will be endeavored to be arranged on a best effort basis, and the Applicants cannot claim any right or expectation to meet any specific personnel or management of the Corporate Debtor. The Resolution Professional/ RP Professional Advisor/ CoC Process Advisor may in their absolute discretion also arrange: (a) a pre-bid meeting with

the Applicant(s), and/ or (b) consultative meetings with any contractual counterparts or stakeholders in any of the Cluster(s), at any time and date prior to the Due Date/Revised Due Date. The details with respect to the Management Meeting, pre-bid meeting and consultative meeting shall be communicated to the Applicants in advance. The Applicant is expected to make its own arrangements including accommodation for the site visit or Management Meeting or pre-bid meeting or consultative meeting, if any.

- 3.4 Any delay in completion or non-completion of the site visit or Management Meeting or pre-bid meeting or consultative meeting by the Applicant shall not entitle the Applicant to any extension in the timelines. Non-attendance shall not be a ground for disqualification. Failure to undertake a site visit or participate in Management Meeting or pre-bid meeting or consultative meeting will not be a valid ground that can be taken by Applicant to seek modification or withdrawal of the terms of the Resolution Plan / Resolution Bid (once submitted), nor shall it relieve the Applicant from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and conditions of Resolution Plan/ Resolution Bid.
- 3.5 The Applicant(s) are expected to carry out their own comprehensive due diligence in respect of the Company and its Clusters and shall be deemed to have full knowledge of the condition of the Company and its assets, relevant documents, information etc. whether or not the Applicant actually inspects or participates in the site visit, Management Meeting, pre-bid meeting, consultative meeting, or verifies the documentation provided in the Data Room.

4. CLARIFICATIONS

- 4.1 An Applicant requiring any clarification on this RFRP, Resolution Plan Process, or submission of the Resolution Bid/ Resolution Plan shall email such request for clarification to viyer@deloitte.com / infrlip@deloitte.com at least 7 days in advance of the Due Date. The Resolution Professional/ the RP Professional Advisor/ CoC Process Advisor reserve the right not to respond to any query or provide any clarification to the Applicant(s), at their sole discretion and no extension of time and date referred in this RFRP shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional / the RP Professional Advisor/ CoC Process Advisor.
- 4.2 The Resolution Professional, RP Professional Advisor (acting on the instructions of the Resolution Professional) and/ or CoC Process Advisor (acting on the instructions of the CoC) may, if deemed necessary, issue interpretation and clarifications to the Applicant(s). All clarifications and interpretations issued by the Resolution Professional/ RP Professional Advisor (acting on the instructions of the Resolution Professional) and/ or CoC Process Advisor (acting on the instructions of the CoC) shall be deemed to be part of the RFRP if provided in writing. Verbal clarifications and information provided by the Resolution Professional/ CoC/ their Representatives/ their Advisors shall not in any way or manner be binding on the Resolution Professional/ CoC/ their Representatives/ their Advisors or be deemed to amend this RFRP.

5. OTHER TERMS OF THE RFRP

- 5.1 This RFRP is issued upon an express understanding and agreement that the Applicant shall use it solely for the purpose of preparation and submission of the Resolution Bids/ Resolution Plan and for the purpose necessarily associated herewith and for no other purpose whatsoever.
- 5.2 No extension of time shall be granted under any circumstances to the Applicant for submission of the Resolution Bids/ Resolution Plan, as the case may be, including, but not limited to, on

the grounds that the Applicant did not obtain a complete set of this RFRP or on any other ground. The Resolution Professional in consultation with the CoC may extend the timelines if deemed expedient in their sole discretion.

5.3 The Applicant should satisfy itself that this RFRP is complete in all respects. In the event that this RFRP or any part thereof is mutilated, or any part thereof is missing or not received, the Applicant shall notify the Resolution Professional within 24 (Twenty-Four) hours from the receipt of this RFRP as regards the same by sending an e-mail to the Resolution Professional as per the address mentioned below:

| | |
|---------------|---|
| ATTN. OF | : Mr. Vijaykumar V. Iyer |
| DESIGNATION | : Resolution Professional, Future Retail Limited |
| EMAIL ADDRESS | : infrlip@deloitte.com / viyer@deloitte.com |

5.4 Submission of Resolution Plan / Resolution Bid is assumed to be acceptance of the terms of this RFRP by the Applicant. Further, it shall be assumed that Resolution Plan / Resolution Bid has been submitted by an Applicant upon completion of all requisite due diligence by the Applicant to its satisfaction.

6. AMENDMENT TO THE RFRP

The Resolution Professional may (as per instructions from the CoC), for any reason whatsoever, whether or not by his own initiative, without assigning any reason thereof, amend, modify or supplement this RFRP by an amendment. Such amendment and / or modification shall be uploaded on the Virtual Data Room, and such amendment shall be binding on the Applicant(s). Any amendment to the IB Code, the CIRP Regulations and / or any other relevant regulations, in relation with the insolvency resolution of a corporate debtor that may be notified by the IBBI shall be deemed to be a part of this RFRP and shall not be treated as a modification in RFRP as per Regulation 36B(5) of CIRP. The acceptance of this RFRP shall be deemed to be an acknowledgement by the Applicant(s) that any such amendment pursuant to this clause 6 shall be binding on the Applicant(s). It is hereby clarified that any liabilities or obligations associated with any amendment or change to the Applicable Law after the date of this RFRP shall be borne by the Applicant.

7. SALE OF ASSETS UNDER THE CODE AND THE CIRP REGULATIONS

Notwithstanding the terms of the RFRP, the Resolution Professional, acting on the instructions of the CoC, reserves the absolute right to negotiate and sell any assets of the Corporate Debtor to any interested person in accordance with the provisions of the IB Code and the CIRP Regulations (including more particularly, Regulation 29 of the CIRP Regulations). Any such sale of assets, as may be finalized by the Resolution Professional (acting on instructions of the CoC) shall be informed to the Applicant(s) prior to the Due Date/Revised Due Date and all such assets shall be excluded from the process of sale under this RFRP.

8. PREPARATION COST

The Applicant shall be responsible for all the costs associated with the preparation of the Resolution Bids/ Resolution Plan and site visit or Management Meeting, etc. and the Applicant shall not be entitled to receive or claim any re-imbursement of the expenses which it may incur from the Company, or, the Resolution Professional, CoC, their Advisors and their Representatives. The Resolution Professional, the CoC, their Advisors and their Representatives shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

Further, the Applicants shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation or submission of the Resolution Plan/ Resolution Bid and/or carrying out of due diligence, search of title to the assets, continuation of leases and matters incidental thereto or for any purpose in connection with the Resolution Plan Process.

9. ACKNOWLEDGEMENTS ON CERTAIN TERMS AND REPRESENTATIONS BY THE APPLICANT

By procuring this RFRP and access to the Virtual Data Room and the information memorandum, the Applicant is deemed to have made the following representations and acknowledged the following terms governing the Resolution Plan Process:

- (a) The Applicant is in receipt of critical information including commercially sensitive information relating to the Corporate Debtor and that the Applicant shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information, to any person and shall comply with all Applicable Laws relating to insider trading.
- (b) The Applicant shall use such critical information including the commercially sensitive information relating to the Corporate Debtor only for the purpose of preparation and submission of the Resolution Plan/ Resolution Bids, in accordance with the terms of this RFRP.
- (c) The Applicant shall indemnify the Resolution Professional, the CoC, and/or their Advisors, their Representatives in the event of any claims or actions which may arise against the Resolution Professional, the CoC, and/or their Advisors, their Representatives in relation to the transactions contemplated under this RFRP or arising out of or pursuant to the obligations of the Applicant.
- (d) To enable the Resolution Professional or the CoC to assess the credit worthiness of the Applicant and carry out due diligence for the purposes of determining eligibility of the Applicant as required under Section 29A of the IB Code, if so required by the Resolution Professional or the CoC, the Applicant shall be required to disclose the necessary details of the connected persons and all details in relation to each disqualification criteria specified in Section 29A of the IB Code.
- (e) The Applicant represents to the CoC, the Resolution Professional that they have the necessary financial resources available for implementation of the Resolution Plan/ Resolution Bids. Without prejudice to the generality of this clause, the Resolution Applicant represents that they have the necessary financial resources available for any further infusion / contribution for additional funds into the Company as indicated

in the Resolution Plan, and the Resolution Bidders represent that they have the necessary financial resources available for any acquisition of assets comprising the Clusters for which they shall submit the Resolution Bids/ Combined Resolution Plan.

- (f) The Applicant shall be evaluated on the basis of the declarations and/ or information and/ or documents submitted by it in accordance with and pursuant to the terms of this RFRP and under the terms of the Resolution Plan/ Resolution Bid.
- (g) The Applicant acknowledges that the Corporate Debtor, Resolution Professional, the CoC, and/or their Advisors, their Representatives are not providing any representations or warranty(ies) regarding the status of business, business prospects, cash flows, projections or assets of the Corporate Debtor, and/ or regarding the status of any assets or leases/ licenses of the Company, including in relation to the legality, enforceability, marketable title, due execution, completeness and perfection of the assets, the continuation of leases/ licenses or any documents in relation thereto, and the Corporate Debtor, the Resolution Professional, the CoC, and/or their Advisors, their Representatives assume no such liability whatsoever in this respect.
- (h) The Applicant represents to the Corporate Debtor, Resolution Professional, the CoC, their Advisors and their Representatives that it shall obtain all the requisite corporate authorizations and internal approvals required for submission and implementation of the Resolution Plan/ Resolution Bids and that implementation of the Resolution Plan/ Resolution Bids shall not be conditional upon the same.
- (i) The Applicant has made its own independent appraisal of the Corporate Debtor and accepted the risk of inadequacy, error or mistake in the information provided in the RFRP, Data Room, information memorandum or any other information furnished by or on behalf of the Resolution Professional.
- (j) The Resolution Plan shall propose resolutions of Company as a going concern on ‘as is where is and whatever available basis’ and the Resolution Bid(s) shall propose acquisition of assets/business of the Corporate Debtor comprising of Cluster(s) on ‘as is where is and whatever available basis’, in each case, subject to the provisions of the IB Code.
- (k) Where an Applicant has submitted an incomplete Resolution Plan/ Resolution Bid, or a Resolution Plan which does not meet the requirement mentioned in this RFRP and / or provisions of the IB Code or the CIRP Regulations, or a Resolution Bid which does not meet the requirements of this RFRP, as may be applicable, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan / Resolution Bid, in any manner whatsoever, the Resolution Professional and / or the CoC, as the case may be and as may be applicable, shall have the right to reject such Resolution Plan/ Resolution Bid.
- (l) If for any reason the Successful Applicant seeks to withdraw or modify its Resolution Plan at any stage post the approval of the Resolution Plan by CoC, then without prejudice to the right of invocation/encashment/forfeiture of the Earnest Money and/ or the Financial Guarantee and any other rights enforced in accordance with the Applicable Laws against such Successful Applicant, the CoC / Resolution Professional, may consider Resolution Plan(s) of other Applicant(s), including any deviations / amendments to the Resolution Plan, as may be acceptable to CoC.

- (m) If the Resolution Professional receives only a single Resolution Plan under Option I on Due Date or a single Resolution Plan on Revised Due Date, then the Resolution Professional on the instructions of the CoC and/ or the CoC shall have the discretion to either discuss with the said Applicant, negotiate better terms of the said Resolution Plan, annul the Resolution Plan Process without assigning any other reason whatsoever, invite new Resolution Plan(s) or take any such measures as may be deemed fit at the sole discretion of the CoC. Further, in the event Resolution Plans are not received under Option I or Resolution Bids/ Combined Resolution Plans are not received for all/any of the Clusters under Option II, then the RP and the CoC reserve their rights to cancel/withdraw the Resolution Plan Process and to issue fresh Form G or RFRP or appropriately deal with such Clusters for which Resolution Bids have not been received in accordance with the provisions of the Code with the objective of maximizing value for all stakeholders and achieving a resolution of FRL.
- (n) By placing a Resolution Plan/ Resolution Bid in pursuance to the terms set out in this RFRP, the Applicant acknowledges and undertakes that they would not raise the issue of accuracy, completeness or veracity of any information provided herein in or in the Data Room, in any proceeding or before any forum. Moreover, there would also be no liability of the Resolution Professional, or the CoC, their Advisors, their Representatives, qua any Applicant or their Representatives for the information and the process provided herein or in the Data Room.
- (o) The Applicant hereby acknowledges that the Resolution Professional, or the CoC and any of their Advisors or Representatives acting on the instructions of the CoC, at their sole discretion, at any time during the Resolution Plan Process, to their satisfaction, stipulate any additional conditions to be satisfied/met by the Applicant and/or seek additional comforts/documents/information from the Applicant.
- (p) The Applicant acknowledges that the Adjudicating Authority, in its sole discretion, may not grant any or all reliefs prayed for in the Resolution Plan and the approval of the Resolution Plan by the CoC does not amount to approval of any relief, prayer or direction sought by the Successful Resolution Applicant, which will be granted by the Adjudicating Authority at its sole discretion.
- (q) The Applicant acknowledges that implementation of the Resolution Bids/ Resolution Plan shall not be conditional including in specific on account of the receipt of any approvals and/or conditions and/or reliefs or concessions, other than the approval of the Competition Commission of India under the Competition Act, 2002 (as amended from time to time) (if required), and the approval of the Adjudicating Authority. It is clarified that any governmental or regulatory approvals as may be identified by the Applicant as required for completion of any steps in the Resolution Bids/ Resolution Plan shall be procured by the Applicant at his risk and cost, and shall not be made condition precedent to effectiveness of the Resolution Plan/ Resolution Bids by the Applicant, unless otherwise mandatorily required under Applicable Laws.

10. SUBMISSION PROCESS

- 10.1 An Applicant is required to submit the Resolution Plan and/or Resolution Bid and any other information in accordance with this RFRP and in compliance with the requirements set out under the IB Code and the CIRP Regulations. The Applicants are required to submit all necessary documents in order to establish their eligibility to submit a Resolution Plan/ Resolution Bid, to support the Resolution Plan/ Resolution Bid, and all documents requested by the CoC and the RP and their Advisors and Representatives, as the case may be, at their

sole discretion, for evaluation and examination of the Resolution Plans/ Resolution Bids.

10.2 The Resolution Plan/ Resolution Bids and all related correspondence and supporting documents in relation to the Resolution Plan Process shall be in the English language and if any supporting document is not in English language, then the Applicant shall ensure that the relevant document is translated in English language and such translated document/s submitted along with affidavit that the translation is true and correct and such translated document shall be considered as supporting document for all purposes. If any discrepancy is found in the original document and the translation, then the Resolution Plan/ Resolution Bid may be liable to be rejected.

10.3 The Applicant shall sign and date each of the documents and sign each page of all the documents. All requisite forms, documents, authorizations should be duly signed by the authorized signatory of the Applicant and appropriately stamped. The authorized signatory shall be a personnel of the Applicant, duly authorized in terms of a board resolution or equivalent/ power of attorney executed under the authority of a board resolution or equivalent, which confers authority on such personnel as per the Applicable Laws. The Applicant should provide information sought herein in order to satisfactorily establish the Applicant's competence and ability to implement the Resolution Plan/ Resolution Bid to the satisfaction of the Resolution Professional / CoC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Non adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan/ Resolution Bid non-responsive.

10.4 **Plan Validity Period:** A Resolution Plan/ Resolution Bid once submitted must be valid at least until the Successful Plan is finally approved by the Adjudicating Authority. Provided however, that in respect of the Successful Plan, its validity period must extend to the date on which it is fully implemented in accordance with the terms of the Successful Plan. It is clarified for abundant caution that the Resolution Plan approved by the CoC shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant until its implementation. Further, in the event of any delay in the implementation of the Approved Resolution Plan, without prejudice to the other rights and remedies available under law, the CoC shall have the right to approach the Adjudicating Authority (as may be necessary) to enforce its rights in connection with the Approved Resolution Plan or any other rights as may be available under Applicable Laws, including the right to negotiate with other Applicants.

10.5 A Resolution Plan submitted to the Resolution Professional by a Resolution Applicant shall be irrevocable and binding on the Resolution Applicant. Similarly, a Resolution Bid submitted to the Resolution Professional by a Resolution Bidder shall be irrevocable and binding on the Resolution Bidder. Further, no modification, alteration, amendment or change can be made to a Resolution Plan/ Resolution Bid submitted by an Applicant except pursuant to (a) instructions of the Resolution Professional and/or the CoC due to the Resolution Plan/ Resolution Bid not meeting any requirement under the IB Code or RFRP or any other condition/requirement stipulated by the CoC, (b) the negotiations held with the CoC and accordingly to meet the requirements of the CoC pursuant to such negotiations. Further, upon submission of a Resolution Plan/ Resolution Bid to the Resolution Professional, the Applicant shall have no right to withdraw from the Resolution Plan Process or unilaterally modify the Resolution Plan/ Resolution Bid. Also, once a Resolution Plan is received and accepted, the Resolution Applicant shall not be permitted to transfer, assign, or create any rights or claims over such Resolution Plan. It is clarified that CoC reserves the right to accept any Resolution Plan with or without modification.

10.6 Submission of Resolution Plan/ Resolution Bid by a Consortium

A person can submit Resolution Plan/ Resolution Bid, either individually as Applicant(s), or as a constituent of a Consortium, subject to meeting the below-mentioned conditions (each of which are without prejudice to each other) and the provisions of this RFRP and the Code (as may be applicable). It is clarified that any of the Resolution Bidders coming together to submit the Combined Resolution Plan on Revised Due Date shall not be regarded as having formed a ‘Consortium’ in terms of this RFRP, and shall be severally regarded as ‘resolution applicant’ for the purposes of their proposed rights and obligations under the Combined Resolution Plan in respect of their identified Cluster(s).

- a) A person cannot be part of more than 1 (one) Consortium submitting the Resolution Plan under Option I the Corporate Debtor. Further, a person shall submit only 1 (one) Resolution Plan under Option I either individually as a Resolution Applicant or as a constituent of a Consortium.
- b) At the stage of submission of Resolution Bids under Option II, a person cannot be a part of more than 1 (one) Consortium submitting the Resolution Bid for one Cluster of the Corporate Debtor (or in case of Cluster I, one of the zones within Cluster I). It is clarified that same Resolution Bidder can submit Resolution Bid for different Clusters whether solely or in one or more Consortium for different Clusters. It is clarified that a Resolution Bidder shall submit only 1 (one) Resolution Bid for one Cluster (or in case of Cluster I, one of the zones within Cluster I), either individually or as a constituent of a Consortium.
- c) The Consortium shall submit the copy of Consortium agreement/memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members. Any such Consortium agreement/memorandum of understanding/ arrangement between the member(s) of Consortium must be in compliance with the conditions of RFRP and the Code.
- d) The Resolution Plan / Resolution Bid must contain the details of the members of the Consortium along with the proposed equity participation/economic interest of each member in the Consortium. It is specifically clarified that, any identification or limitation of equity participation or economic interest or setting out of the respective obligations by member(s) of Consortium shall be without prejudice to compliance by Consortium and its member(s) with other terms of RFRP, including Clause 10.6 (h) hereinbelow.
- e) The Consortium would be required to have a lead Consortium member (“**Lead Partner**”) identified upfront which should have been given the authority by other member(s) of the Consortium to bind, represent and take decisions on behalf of the Consortium and such written authorization should be shared as part of the RFRP. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their Representatives and Advisors in connection with all matters pertaining to the Consortium.
- f) Any change in the Lead Partner shall be subject to fulfilment of such conditions as may be required by the CoC (to their satisfaction) in that regard;
- g) The Lead Partner can sign and submit a Resolution Plan/ Resolution Bid on behalf of the Consortium. However, all supporting documents, including each of the undertakings as required to be submitted along with the Resolution Plan/ Resolution

Bid must be submitted/signed by each member of the Consortium;

- h) Each member of the Consortium must not be ineligible under Section 29A of the IB Code;
- i) The members of the Consortium shall be jointly and severally liable in respect of obligations under the RFRP, the Resolution Plan, and for the implementation of a Successful Resolution Plan under Option I. In Option II, the liability of the Resolution Bidders forming part of the Combined Resolution Plan shall be several, however, the inter-se liability amongst the Consortium members who put together a Resolution Bid shall be joint and several, and each member of the Consortium shall be accordingly regarded as Applicant for the purposes of this RFRP and the Code; and
- j) Post submission of Resolution Plan/ Resolution Bid, any change in the Consortium, whether by way of addition of another Applicant who is in the final list, prepared as per Regulation 36A (12) of CIRP Regulations or reduction of members, or an individual Applicant subsequently intending to form a Consortium with another Applicant who is in the final list, for the purpose of submitting a Resolution Plan/ Resolution Bid, shall be subject to fulfilment such conditions as may be required by the CoC (to their satisfaction) in that regard; and,
- k) Each member of the Consortium shall be bound by their obligation as mentioned in the Resolution Plan and/or the Resolution Bid. No dispute amongst the constituents of the Consortium (including the Lead Partner), shall affect the obligations of the Consortium and/ or the members of the Consortium under this RFRP and the Resolution Plan and/or Resolution Bid.

11. DUE DATE AND REVISED DUE DATE

- 11.1 An Applicant shall submit the Resolution Plan under Option I and/ or Resolution Bid(s) under Option II, and the Earnest Money and all other requisite documents/ information on or prior to 1800 hours IST on 15th May 2023 (“**Due Date**”), at the address provided in clause 11.4 in the form and manner set out in this RFRP. On or after the Due Date, the steps specified in Clause 16.5 of this RFRP shall be undertaken. Thereafter, the RP, acting on the instructions of the CoC, shall specify the Revised Due Date on which the Resolution Bidders may / may be required to submit the Combined Resolution Plan without reduction in the original value assigned to the relevant Cluster by the Resolution Bidders, along with the supporting documents/information (including the Section 29A Affidavit of the Resolution Applicant and/or Resolution Bidders) and the Earnest Money Deposit under Option II in accordance with this RFRP and in compliance with the IBC, CIRP Regulations and all other Applicable Laws. Further, on the Revised Due Date, the RP (acting on the instructions of the CoC) and the COC can make combinations of different Resolution Bids for different Clusters to make one or more Combined Resolution Plan, as per Clause 16.8 of this RFRP. However, as noted in clause 10.6(h), the liability of the Resolution Bidders forming part of any Combined Resolution Plan shall be several unless any such Resolution Bidder agrees to a joint and several liability.
- 11.2 The Resolution Professional (acting as per the instructions of the CoC) may extend the Due Date/ Revised Due Date subject to the provisions of IB Code. Further, timelines as mentioned herein are subject to extension/exclusion as may be allowed by Adjudicating Authority. Any form of extension of the Due Date/ Revised Due Date would be at the absolute discretion of the CoC and, for avoidance of doubt, it is hereinafter clarified, that the Resolution

Professional, the CoC and any of their Advisors or Representatives shall by no means be answerable to Applicant(s) in case of granting an extension or rejecting the request for grant of extension made by the Applicant. Any extension in the timelines shall be duly notified in the Data Room and need not be individually communicated to each Applicant.

11.3 In case the date for submission is so extended and if the Applicant(s) has already made its submission, the Applicant(s) shall be entitled to amend its submission and re-submit the same within the extended timeline as per the instructions of the RP and the CoC, provided that such Applicant shall not be entitled to withdraw from the Resolution Plan Process. Further, the Applicants agree and acknowledge that the Due Date/ Revised Due Date may be extended, and any such extension would not constitute a modification to the RFRP within the meaning of Regulation 36B(5) of the CIRP Regulations and would not be deemed to be a fresh issue. Further, basis clarifications and negotiations with one or more Applicants, such Applicants may be required to submit a revised Resolution Plan(s) and/or the revised Resolution Bid(s), as the case may be, or make any modifications/ amendments to the Resolution Plan(s) and/or Resolution Bid(s) in writing. Such submissions made at the instructions/ request of the CoC shall not be considered as submission of a Resolution Plan(s) and/or Resolution Bid(s) made after the Due Date and/or the Revised Due Date, as the case may be.

11.4 Sealing and Marking of the Resolution Plan/ Resolution Bid: Resolution Plan(s)/ Resolution Bid(s) are to be submitted in a single sealed and signed envelope containing the Resolution Plan/ Resolution Bid(s). Envelope should bear the following transcript:

(Resolution Plan/ Resolution Bid)- “Confidential”

| | |
|------------------------|--|
| Name of the Applicant: | [●] |
| ATTN. OF: | Mr. Vijaykumar V. Iyer, Resolution Professional of Future Retail Limited |
| ADDRESS: | Deloitte India Insolvency Professionals LLP, One International Centre, Tower 3, 32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013, India. |
| EMAIL ADDRESS: | viyer@deloitte.com / infrlip@deloitte.com |

The face of the envelope shall clearly mention the Option and the Cluster under which the Resolution Plan is being submitted by the Resolution Applicant. On the Due Date or the Revised Due Date, the Applicant can clearly mention: “Resolution Plan for Future Retail Limited under Option I/ Resolution Bid for Cluster No.(s) [●] of Future Retail Limited under Option II”. However, on the Revised Due Date, the Applicant(s) if they are submitting a Combined Resolution Plan, can clearly mention: “Combined Resolution Plan for Future Retail Limited under Option II”.

All envelopes used by the Applicant for the purpose of any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of the Resolution Plan/ Resolution Bid or misplacement or premature disclosure of the contents of the Resolution Plan/ Resolution Bid and consequent losses, if any, suffered by the Applicant.

11.5 The Resolution Plan/ Resolution Bid shall also be submitted in electronic format by enclosing two password-protected pen drives (which shall include the Resolution Plan/ Resolution Bid, along with necessary documents as described herein) within the sealed envelope mentioned above and it is the responsibility of the Applicant alone to ensure that the Resolution Plan/ Resolution Bid along with the necessary documents is delivered at the address given under the above Clause on or before the Due Date (or Revised Due Date, as applicable). Provided that in case the Applicant is an overseas entity, it shall be required to submit by the Due Date (or Revised Due Date, as applicable), the Resolution Plan or Resolution Bid (or Combined Resolution Plan, as applicable) in electronic format by email or such other electronic platform as allowed by Resolution Professional and by enclosing two password-protected pen drives (which shall include the Resolution Plan/ Resolution Bid/Combined Resolution Plan, as the case may be, along with necessary documents as described herein) in a sealed envelope submitted bearing the transcript and to the address specified in the Clause hereinabove, and shall thereafter, as soon as reasonably practicable, submit the originals of the Resolution Plan/ Resolution Bid in the manner set out in this RFRP. In case of any discrepancy or difference between electronic and physical submission, the Resolution Plan/ Resolution Bid/Combined Resolution Plan, as the case may be, which is physically submitted shall be the controlling document and used for all purposes herein; provided however at the discretion of the CoC and the RP, such submission with discrepancy or difference may be rejected.

11.6 The Applicant needs to ensure that the password is e-mailed separately to such e-mail address as will be communicated to the Applicants before their Resolution Plans/ Resolution Bids are evaluated by the Resolution Professional and the CoC.

11.7 If the Applicant elects to submit the Earnest Money vide demand drafts, then they shall ensure that the demand drafts shall be submitted in a separate sealed envelope (with superscript - Earnest Money Cheque/Demand Draft, and all other requirements in accordance with the provisions of this Clause) and do not form a part of the envelope containing the Resolution Plan/ Resolution Bid.

11.8 Other than in the manner set out in this RFRP, the Resolution Plans/ Resolution Bids/Combined Resolution Plan, as the case may be shall not be submitted by any other means, unless communicated otherwise by the Resolution Professional in writing and it is the responsibility of the Applicants alone to ensure that the Resolution Plan(s)/ Resolution Bids/Combined Resolution Plan, as the case may be along with the necessary documents is delivered in the manner set out in this RFRP, to the specified address and within the stipulated time and date.

11.9 The Resolution Professional / the RP Professional Advisor and any of their Representatives shall not be responsible for non-receipt of correspondences in relation to the Resolution Plan/ Resolution Bids/Combined Resolution Plan, as the case may be.

11.10 Save as provided in this RFRP, no change or supplemental information to the Resolution Plans under Option I/ Resolution Bid under Option II/Combined Resolution Plan, as the case may be shall be accepted after the Due Date/Revised Due Date. The Resolution Professional, RP Professional Advisor, CoC, CoC Process Advisor may, at their sole discretion, request for additional information / documents and / or seek clarifications from Applicant(s), even after the Due Date/ Revised Due Date. Delay in submission of additional information and / or documents sought by the Resolution Professional, or RP Professional Advisor (on behalf of the Resolution Professional) or the CoC Process Advisor (on behalf of the CoC or the Resolution Professional) shall make the Resolution Plan/ Resolution Bid liable for rejection.

12. CONTENTS OF THE SUBMISSION

12.1 The Applicant shall submit Resolution Plan under Option I covering all details, including but not limited to those mentioned in **Format IXA** (*Resolution Plan*) and Clause 12, which shall be required to assess the viability and feasibility of the Resolution Plan by the CoC along with a covering letter as provided in **Format IA** (*Covering Letter*) herein and all other applicable formats set out in this RFRP. Similarly, the Resolution Bidder shall submit Resolution Bid under Option II covering all details, including but not limited to those mentioned in **Format IXB** (*Resolution Bid*), which shall be required to assess the viability and feasibility of the Resolution Bid by the CoC along with a covering letter as provided in **Format IB** (*Covering Letter*) herein and all other applicable formats set out in this RFRP. The Resolution Bidders intending to combine their Resolution Bids for submission of Combined Resolution Plan on the Revised Due Date, shall submit their Combined Resolution Plan covering all details, including but not limited to those required to assess the viability and feasibility of the Combined Resolution Plan by the CoC along with a covering letter as provided in **Format IA** (*Covering Letter*) herein and all other applicable formats set out in this RFRP.

The Resolution Plan/Resolution Bid/Combined Resolution Plan must be compliant with the IBC, CIRP Regulations and this RFRP. It is clarified that the Applicant has no vested rights upon submission of a Resolution Plan/ Resolution Bid/Combined Resolution Plan and the RP shall not be obliged to present a Resolution Plan to the CoC for its approval if the same is not a Compliant Resolution Plan/Resolution Bid/Combined Resolution Plan. The Applicants are required to stay updated on the amendments to the IBC and the CIRP Regulations from time to time to ensure compliance of the Resolution Plan with the provisions thereof.

12.2 Although the Applicant may seek reliefs and concessions from the Adjudicating Authority in the Resolution Plan, the same will have to be without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions sought shall be made conditions for effectiveness of the Resolution Plan.

12.3 All amounts in the Resolution Plan/ Resolution Bids/Combined Resolution Plan shall be in INR.

12.4 The Applicant(s) will not provide alternate plans in the Resolution Plan/ Resolution Bids/Combined Resolution Plan.

12.5 The Resolution Plan/ Resolution Bid/Combined Resolution Plan should be submitted along with the applicable formats as enlisted in **Annexure IV**.

12.6 The Resolution Plan shall be checked for compliance with the submission requirements set forth in this RFRP and as set out in **Format X** (*Checklist for Submission*) in the appendix of this RFRP. Similarly, the Resolution Bid shall be checked for compliance with the submission requirements set forth in this RFRP and as set out in **Format X** (*Checklist for Submission*) in the appendix of this RFRP, as relevant to Resolution Bid. Similar checklist under Format X is required to be submitted by the Applicants at the time of submission of Combined Resolution Plan, to the extent applicable.

12.7 **Contents of the Resolution Plan and Resolution Bids**

The Resolution Applicant shall mandatorily include such information/ documents and provisions as are required to be provided as part of or along with the Resolution Plan as set

out in the Code, including Section 30 of the IB Code and Regulation 37, 38 and 39(1) of the CIRP Regulations. It is clarified that in case of Resolution Bid/ Combined Resolution Plan(s), each of such Resolution Applicant shall ensure that their respective Resolution Bid/Combined Resolution Plan(s) comply with the requirements of this RFRP and the provisions of the Code, to the extent applicable. In the case of a Combined Resolution Plan which are getting approved, the mandatory payments of CIRP Costs, operational creditors and dissenting financial creditors would be undertaken through appropriation of monies allocated towards such purposes in such Combined Resolution Plan, and/or by appropriating sums earmarked for payment towards respective Clusters in the waterfall of priority as required under s. 30 of the IBC.

12.8 The Resolution Plan should also mandatorily specify relevant details with respect to Financial Guarantee, including but not limited to the source from where the Financial Guarantee will be provided by the Resolution Applicant in an event the Resolution Applicant is declared Successful Applicant

12.9 Other requirements that must be included in the Resolution Plan(s)/ Resolution Bids/Combined Resolution Plan are as follows:

- (a) Identify specific sources of funds that will be used to pay the amounts under Section 30(2)(a) and Section 30(2)(b) of the IB Code in case of submission of Resolution Plan under Option I or in the case of Combined Resolution Plan. In case of submission of Resolution Bid for any Cluster under Option II, the Resolution Bidder(s) shall identify the source of funds for monies, if any, allocated towards mandatory payments of CIRP Costs, operational creditors and dissenting financial creditors, as per the Code, or the source of monies for the payments under its Resolution Bid and the same shall be used in a manner that Section 30(2)(a) and Section 30(2)(b) of the IB Code are complied with.
- (b) Any other disclosure required to establish and assess the eligibility of the Applicant/ members of the Consortium/persons acting jointly or in concert with the Applicant under the IB Code and including under Section 29A of the IB Code along with any supporting documents confirming the same. Disclosures with respect to Section 29A of the IB Code shall be submitted to the Resolution Professional in the form of a duly stamped undertaking as specified in **Format V (Undertaking by the Applicant)** of this RFRP supported by an affidavit under Section 29A as specified in **Format XII (Affidavit)** of this RFRP.

In the event the Applicant is a Consortium, each member of the Consortium must submit a Section 29A affidavit, and if the Resolution Plan/ Resolution Bid/Combined Resolution Plan involves any other entity acting together or in concert with the Applicant all such entities would be required to submit a separate Section 29A affidavit. If the Resolution Plan/ Resolution Bid/Combined Resolution Plan submitted by the Applicant or a Consortium involves setting up or acquisition and control of a special purpose vehicle, then the Section 29A affidavit of such Applicant / members of the Consortium/persons acting jointly or in concert with the Applicant shall specify that such special purpose vehicle shall also be compliant with Section 29A of the IB Code. For the avoidance of doubt, it is clarified that non-submission of any documents as required to ascertain the eligibility of an Applicant under Section 29A of the IB Code shall lead to disqualification of the Applicant.

- (c) Name or detailed description of proposed Key Managerial Personnel (for Option I) and key management for assets comprising within the Clusters (as may be applicable for Option II), along with details as to their qualifications and experience.
- (d) Such other information as may be necessary for assisting the CoC in evaluation of the Resolution Plans/ Resolution Bids.
- (e) A representation from the Applicant(s) that the Resolution Plan/ Resolution Bid/Combined Resolution Plan is in compliance with the requirements set out under the Applicable Laws.
- (f) A representation from the Applicant to the Resolution Professional and the CoC that it has the necessary demonstrable financial resources available for the purpose of the implementation of the Resolution Plan/ Resolution Bid.
- (g) In case of submission of Resolution Plan under Option I, Resolution Bid for such Clusters of Option II and/or submission of Combined Resolution Plan, as may be applicable: Treatment of the contingent liabilities and non-fund-based facilities/ debt of the Corporate Debtor (letter of credit and bank guarantee, whether invoked or uninvoked) and details (including amount) of non-fund-based facilities/ debt that the Applicant(s) shall undertake and crystallization of any non-fund-based facility.
- (h) To the maximum extent permitted under Applicable Law, upon handing over the Corporate Debtor/ assets comprising the identified Cluster(s) to the Successful Resolution Applicant, as the case may be, the Successful Resolution Applicant or the Corporate Debtor or any Person acting through them pursuant thereto will have no claims of any nature against the Resolution Professional, the CoC, and/or their Advisors, delegates, Representatives for any reason whatsoever and for any actions undertaken during the CIRP Period. Without prejudice to the above, the Applicant shall give such undertaking in its Resolution Plan(s)/ Resolution Bids.
- (i) The validity and enforceability of any security including any personal guarantees, corporate guarantees, letter of credit, letter of commitment indemnity, any such security for securing the debt of the Corporate Debtor etc., executed by any third party including the promoter group, shall in no way be affected at any point of time and, the Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for enforcing its right against such guarantors and/or third party security providers, under their respective security documents.
- (j) In case of submission of Resolution Plan: The Successful Resolution Applicant (in the manner detailed in the Approved Resolution Plan) shall hold at least 51% of share capital in the Company and shall have Control and management over the Company, till the discharge of all the payments obligations to the creditors including payment of any deferred payment obligations to any creditors. In the event any payments to the Financial Creditors is proposed to be made other than through upfront payment, any change in shareholding of the Successful Resolution Applicant in the Company or any change in the Control of the Company shall require prior approval of the approving Financial Creditors by majority by value.
- (k) In case of Resolution Plan: The Resolution Plan should provide that, in addition to the amounts committed to be paid to the creditors as per the Resolution Plan, the

entirety of all cash, cash equivalent, bank balances, deposits, and gross trade receivables of the Corporate Debtor accrued till the Transfer Date or the date of approval of the Resolution Plan by the Adjudicating Authority, whichever is higher, would be transferred to the Financial Creditors and would be for the benefit of the Financial Creditors, in the manner as may be decided by the CoC.

- (l) In case of Resolution Plan under Option I and Resolution Bids under Option II: For any deferred instruments the entirety of the assets of the Corporate Debtor whether movable or immovable, both present and future, undertakings, businesses and all the brands of the Corporate Debtor shall be provided as security in favour of the Financial Creditors.
- (m) In case of Resolution Plan under Option I and Resolution Bids under Option II::The Resolution Plan shall provide that any recoveries from any litigation, arbitration or any other suit or legal proceedings which have been initiated prior to the Transfer Date on behalf of the Corporate Debtor shall be for the benefit of the Financial Creditors and shall be a pass-through amount to the Financial Creditors
- (n) The Resolution Plan(s) should detail the experience of the Resolution Applicant(s) and its capability to manage/ turnaround the Corporate Debtor. Similarly, the Resolution Bid should detail the experience of the Resolution Bidder and its capability to implement the Resolution Bid (as may be combined in a Combined Resolution Plan) in respect of the identified Cluster. This should include:
 - (i) details of experience, shareholding, financial indicator for the preceding 5 (five) years including any global experience of operations.
 - (ii) prior experience in managing/ turning around of companies (including, in specific, companies which are in retail sector), including managerial competence, technical abilities and key management personnel experience along with supporting information and descriptions. Relevant case studies may be appended to the plan.
 - (iii) Management team to be appointed for the Corporate Debtor / in respect of the Cluster, to the extent applicable.

(Illustratively, and to the extent applicable: appointment of turnaround experts; formation of Board and credentials of board members; appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and other key personnel in sales and marketing finance, HR and operations, turnaround experts (with a write up on their profile); managerial competence and technical abilities; appointment of auditors (Statutory and Internal); retention of employees, etc.)
 - (iv) Persons who will be in management and control of the Corporate Debtor in case Resolution Plan is submitted in Option I and for Resolution Bids submitted under Option II (except for Cluster IV)
 - (v) Demonstration of financial capability to implement the Resolution Plan(s)/ Resolution Bids (along with supporting documents), asset classification of the Applicant and its Connected Persons/ Affiliates with lenders (whether defaulter/ non-performing asset including promoters/ directors) and its track-

record in maintaining financial discipline.

- (o) Business Plan in case of Resolution Plan / Resolution Bid: The Resolution Plan / Resolution Bid (wherever applicable) should provide for detailed financial assumptions, projections, and business plan (forecast balance sheet, profit and loss and cash flow statements) for the Corporate Debtor / subsidiary of the Corporate Debtor / business being acquired as part of any Cluster under Option II and also provide for the following terms:
 - (i) estimated reasons for the present position of the Corporate Debtor and proposed turnaround plan.
 - (ii) detailed financial projections including the forecasted income statement or profit or loss account, opening balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan.
 - (iii) proposal for execution of the sale arrangements, if any.
 - (iv) action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations.
 - (v) operational efficiencies expected synergies with the existing business, contribution to the operations of proposed facilities; and
 - (vi) detailed financial projections for the tenor of the debt proposed in the Resolution Plan including revenue projections based on the recovery forecast, balance sheet, and cash flow statements, key ratios and assumptions.
- (p) Costs: Without prejudice to and without any impact on the Successful Applicant Contribution committed to be paid to creditors under the Resolution Plan under Option I, the Resolution Plan under Option I should provide that:
 - (i) The Costs may be paid from the cash flows of the Corporate Debtor, and if they remain unpaid, shall be reimbursed by the Resolution Applicant, and paid along with the payment of the Insolvency Resolution Process Costs.
 - (ii) All costs in relation to drafting, execution, submission and implementation of the Resolution Plan shall be borne by the Resolution Applicant(s) without recourse to the creditors; and
 - (iii) The Successful Resolution Applicant and/or the Corporate Debtor shall bear (in advance) all costs of litigation and proceedings, incurred by the Resolution Professional (in any capacity) and/or the CoC after approval of the Resolution Plan by the Adjudicating Authority, in connection with the CIRP of the Corporate Debtor (including in defending or pursuing any applications in relation to the CIRP of the Corporate Debtor).

In case of submission of Resolution Bid and/or Combined Resolution Plan, the Resolution Bidder(s) shall also identify the amount allotted towards payment of the above mentioned Costs as part of its Resolution Bid/ Combined Resolution Plan.

- (q) In case of submission of Resolution Plan under Option I, and/or Resolution Bid/Combined Resolution Plan for Cluster V under Option II (: The Resolution Plan shall provide that in the event proceedings initiated before the Adjudicating Authority under Sections 43, 45, 47, 49, 50 or 66 of the IB Code have not attained finality prior to approval of the Resolution Plan by the Adjudicating Authority, then such proceedings do not abate and shall provide the manner in which such proceedings shall be pursued in accordance with Applicable Laws and shall also provide the manner in which the proceeds, if any, from such proceedings shall be distributed.
- (r) In the event a Resolution Plan and / or a Resolution Bid/Combined Resolution Plan contemplates issuance of securities or instruments of any nature to the Financial Creditors, the Applicant shall ensure that such securities/ instruments shall be such which are capable of being issued to the domestic as well as overseas Financial Creditors (if any), and if such securities/ instrument are not capable of being held by one or more class of Financial Creditors, then the Applicant shall provide suitable treatment of such class/es of creditors to the satisfaction of CoC.
- (s) Any proposal under Resolution Plan and / or a Resolution Bid/Combined Resolution Plan involving issuance of securities or instruments of any nature to the Financial Creditors shall be subject to their policy, regulatory and legal framework applicable to them, and to the satisfaction of the CoC. It is clarified that, in such an event, the CoC may require the Resolution Applicant to propose any alternate structure or settlement mechanism for the concerned financial creditors.
- (t) The liability of the Resolution Bidders forming part of the Combined Resolution Plan shall be several. However, at the time of submitting a Combined Resolution Plan, the Resolution Applicants and/or Resolution Bidders are encouraged to undertake joint and several liability for the purposes of seeking additional points in relation to ease of implementation of the Resolution Plan.
- (u) In the event of non-compliance with the RFRP, for any reason whatsoever by any of the Resolution Bidder which has submitted Resolution Bid under Option II who forms part of the Combined Resolution Plan, the remaining Resolution Bidders/Resolution Applicant forming part of the Combined Resolution Plan shall continue to comply with the terms of the Combined Resolution Plan and that such other non defaulting Resolution Bidder cannot back out on the ground that one of the Resolution Bidder has defaulted. In such a scenario, the RP and CoC reserve their right to require the treatment for such failed Cluster(s) in the Combined Resolution Plan in such manner as they deem fit.
- (v) The Resolution Plan should also provide for treatment of any security or encumbrance given by third party for securing the debt of the Corporate Debtor, any corporate or personal or bank guarantees or letters of commitments etc. issued by or on behalf of third parties and/ or promoter group at the behest of or for benefit of the Corporate Debtor.

13. RIGHT TO ACCEPT OR REJECT

(a) Notwithstanding anything stated in this RFRP, the CoC reserves the absolute right to, at any stage of the Resolution Plan Process to: (i) accept or reject any Resolution Plan/ Resolution Bid/Combined Resolution Plan; (ii) to annul the Resolution Plan Process and reject all Resolution Plans / Resolution Bids/ Combined Resolution Plan; (iii) reject any Resolution Plan/ Resolution Bid/ Combined Resolution Plan not acceptable to the CoC; or (iv) call upon the Applicants to submit revised Resolution Plans/ Resolution Bids/ Combined Resolution Plan, in each case as it may deem fit, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reason to the Applicants for such actions.

In the event the CoC rejects any or all of the Resolution Plan(s) / Resolution Bid(s)/ Combined Resolution Plan for any reason whatsoever and otherwise, then without prejudice to other provisions of this RFRP, the CoC reserves the absolute right to:

- (i) Consider other Compliant Resolution Plan(s)/ compliant Resolution Bids/ Combined Resolution Plan;
- (ii) annul the Resolution Plan Process;
- (iii) invite new Resolution Plan(s) / Resolution Bids/ Combined Resolution Plan as per the Resolution Plan Process; or
- (iv) call upon the Applicants to make modifications of the Resolution Plan/ Resolution Bids/ Combined Resolution Plan and/or submit a revised Resolution Plan/ Resolution Bid/ Combined Resolution Plan;
- (v) re-issue the invitation for expression of interest or re-issue request for resolution plans from Applicants (including any new prospective resolution applicants).
- (vi) take any such measures as may be deemed fit at the sole discretion of the CoC.

(b) Notwithstanding anything contained in this RFRP, the Resolution Professional (on directions and/or approval of the CoC) and the CoC reserve the absolute right (without being under any obligation to do so) to disqualify any Applicant or reject and/or not-consider the Resolution Plan/ Resolution Bid/ Combined Resolution Plan of any Applicant(s) at any stage if:

- i. It is discovered that any information or record provided by such Applicant(s) in expression of interest, Resolution Plan/ Resolution Bid/ Combined Resolution Plan or otherwise to the Resolution Professional/ CoC/ their Advisors is untrue or incorrect or if the Applicant conceals any material information, makes a wrong statement, misrepresents facts, or makes a misleading statement in the expression of interest or Resolution Plan/ Resolution Bid or any other document provided to the Resolution Professional or CoC, in any manner whatsoever.
- ii. any information is discovered which makes the Applicant(s) ineligible to submit the Resolution Plan (including in terms of Section 29A of the IBC or

eligibility criteria).

- iii. the Applicant(s) breaches the terms of any of the expression of interest documents, invitation for expression of interest, or this RFRP or terms of any undertakings provided hereunder.
- iv. the Resolution Plan/ Resolution Bid/ Combined Resolution Plan does not meet the requirements set out in this RFRP, provisions of the IBC, the invitation for expression of interest, or the CIRP Regulations or the Applicable Laws.
- v. The CoC is not satisfied as to certainty of funds available with the Applicant(s) at any stage.
- vi. there are material inconsistencies in the information or documents submitted by the Applicant.
- vii. The Resolution Plan/ Resolution Bid/ Combined Resolution Plan submitted by the Applicant is either conditional or contingent.
- viii. the Applicant is a Consortium, and the Consortium or any members thereof fails to comply with the conditions set out in Clause 10.6.
- ix. there is a Conflict of Interest with the Applicant participating in the Resolution Plan Process (in the opinion of the Resolution Professional or the CoC). Provided that any submission of Resolution Plan/ Resolution Bid/ Combined Resolution Plan by a member of the CoC or Affiliate to the member of the CoC, made subject to Applicable Laws, shall not be considered as a Conflict of Interest. In the event an Applicant forms a Consortium with other Applicant(s) to submit a Resolution Plan/ Resolution Bid/ Combined Resolution Plan, it shall not be construed as a Conflict of Interest provided that, the Consortium formed by the concerned Applicant(s) is in compliance with all other provisions of RFRP, including in specific such provisions as are applicable to a 'Consortium'. Further, the Applicant shall not, without prior written consent of the Resolution Professional engage any advisor, whether professional, legal, or otherwise, who are already engaged by the Resolution Professional in relation to the CIRP of the Corporate Debtor.
- x. it is discovered that the Applicant is in default of/ has not complied with any of the conditions stipulated in any other approved resolution plan submitted by it or a Consortium (of which the Applicant is a member) for some other corporate debtor (cross default).
- xi. the Applicant does not (in the sole opinion of the CoC) have the requisite capacity/ capability (technical or financial) to undertake the obligations proposed under its Resolution Plan/ Resolution Bid.
- xii. if the Applicant is found to have withdrawn and/or breached any other resolution plan submitted by it in respect of any other corporate debtor (after approval by the relevant committee of creditors).
- xiii. the Resolution Plan/ Resolution Bid/ Combined Resolution Plan is

incomplete, i.e., not accompanied by any of the applicable forms, authorizations and documents as specified in this RFRP or does not contain necessary or sufficient information as required in this RFRP

- xiv. the Resolution Plan/ Resolution Bid is submitted after the Due Date, or in case of Combined Resolution Plan, if such Combined Resolution Plan is submitted after the Revised Due Date.
- xv. the Applicant delays submission of any additional information or clarifications sought by the Resolution Professional or the CoC (as applicable);
the documents which are required to be submitted along with the Resolution Plan/ Resolution Bid, formats of which are annexed to this RFRP, are not substantially in the formats provided herein or are not signed by the authorized representative of the Applicant.
- xvi. the Resolution Plan/ Resolution Bid is not signed by the authorized signatory of the Applicant and / or is not stamped in the manner indicated in this RFRP.
- xvii. the Applicant has submitted more than 1 (one) Resolution Plan under Option I.

(c) The Successful Resolution Applicant cannot withdraw its Resolution Plan(s)/Resolution Bid(s)/Combined Resolution Plan(s) at any stage of the CIRP. In case the Successful Resolution Applicant seeks to withdraw its Resolution Plan Resolution Bid(s)/Combined Resolution Plan(s) at any stage, then without prejudice to the rights and remedies as available to the Resolution Professional and the CoC under Applicable Law and equity including invocation of Earnest Money/Financial Guarantee, the CoC/ Resolution Professional, reserve their right to consider Resolution Plan(s)/ Resolution Bid(s)/Combined Resolution Plan(s) of other Applicant(s), including any deviations/ amendments to such Resolution Plan(s) / Resolution Bid(s), as may be acceptable to the CoC.

14. NOTES TO APPLICANTS

- 14.1 The Resolution Plans/ Resolution Bid(s)/ /Combined Resolution Plan(s) shall be evaluated by the CoC inter alia on the basis of the declarations made and / or information submitted by the Applicant and / or the RFRP.
- 14.2 The CoC/ CoC Process Advisor / the Resolution Professional reserves the right to conduct due diligence/ know your customer verifications on the Applicants at any stage of the Resolution Plan Process.
- 14.3 The Resolution Plan/ Resolution Bid(s)/ /Combined Resolution Plan(s) submitted by the Applicant shall become the property of the Resolution Professional and the Resolution Professional shall have no obligation to return the same to the Applicant. However, the Earnest Money submitted by the unsuccessful Applicants shall be returned in accordance with the terms of this RFRP.
- 14.4 The Applicants understand and acknowledge that based on the financial projections provided

in the Resolution Plan/Resolution Bid(s) /Combined Resolution Plan(s), the CoC may stipulate appropriate financial covenants.

14.5 The Applicants shall ensure compliance with any amendment or clarifications to the IBC, or to any of the rules and regulations issued thereunder, as amended from time to time. If members of the CoC or the Resolution Professional require any information, document, or other support from the Applicant at any time, to comply with their obligations under the IBC or for the purposes of conducting any diligence, the Applicant shall provide the same at its own cost from the date of submission of Resolution Plan/ Resolution Bid(s) till the approval of the Successful Resolution Plan by the Adjudicating Authority. The Resolution Applicant/Resolution Bidder shall provide a certificate specifying that its financial capability continues to be sufficient for implementation of the proposed Resolution Plan/ Resolution Bid(s) /Combined Resolution Plan(s), as and when required by the RP / CoC.

14.6 Each of the Applicants understands and acknowledges the inherent risks involved in sending instructions/communications/documents via facsimile, untested telexes and faxes, telegraph, cable or emails. Each of the Applicants hereby accepts and acknowledges that facsimile transmission lines and Internet are not encrypted and that facsimile and internet are not secure means of transmission and sending instructions via emails is an unsecure means of transmitting information. Each of the Applicant accepts and acknowledges that such unsecure transmission methods involve the risk possible unauthorized alteration of data and/or unauthorized usage/ transmission therefore for whatever purposes and/or partial/complete loss of data in the course of transmission. Each of the Applicants hereby agrees and confirms not to hold the CoC, the Resolution Professional, or any of their respective Representatives, delegates, Advisors liable for any losses or damages arising on account of the aforementioned risks including as a result of any miscommunication, or technological error.

14.7 The Resolution Professional (acting on the instructions of the CoC) and/ or the CoC reserves the right to relax or waive or otherwise not enforce any requirement as mentioned in this RFRP vis-à-vis one or more of the Applicants, at its sole discretion, and the same shall not be considered to be a modification of this RFRP under the CIRP Regulations. However, nothing contained in this RFRP shall be deemed to confer any right or expectation on any of the Applicant to seek any such relaxation.

15. PAYMENT OF EARNEST MONEY

15.1 All Applicants shall provide or procure (either by itself or through any other Affiliate or Consortium member, as the case may be), at the time of submission of their Resolution Plan/ Resolution Bid(s) an earnest money deposit / bid bond guarantee amounting to:

- 1) INR 5,00,00,000 (Indian Rupees Five crore only) at the time of submission of Resolution Plan under Option I; OR
- 2) INR 1,00,00,000 or 20% of the Bid Value (corresponding to each Resolution Bid) whichever is lower, at the time of submission of Resolution Bid under Option II

in the form of:

- (a) An unconditional irrevocable bank guarantee from a scheduled commercial bank in India in favour of the Company (“**Earnest Money as BG**”);
- (b) a demand draft in favour of the Company; or
- (c) by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated, the details of which shall be shared separately by the RP with the Applicant(s) through the Data Room,

(collectively, referred to as “**Earnest Money**”).

It is clarified that Earnest Money would be required to be submitted for each Resolution Bid in case of Option II.

In the event the Applicant is a foreign entity, Earnest Money shall only be in the form of a bank guarantee which shall be issued from a foreign bank of international repute which shall have to be confirmed by way of a back-to-back guarantee from a scheduled commercial bank based in India and be payable in India. If the Earnest Money (by way of guarantee) is issued/made by a foreign bank, the said foreign bank should: (i) be regulated by the central bank of a jurisdiction outside India; (ii) be compliant with the Financial Action Task Force Standards; (iii) be a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding.

The Earnest Money as BG shall be in accordance with **Format VII (Earnest Money as BG)** of this RFRP. The Earnest Money as BG shall be valid from the date of submission of the Resolution Plan/ Resolution Bid by the Applicant and shall not expire prior to the provision of Financial Guarantee by Successful Applicant (“**Earnest Money Validity Period**”) and shall be subject to re-issuance or extension by the Applicant as may be required by the CoC. In furtherance of the foregoing, the Earnest Money as BG shall be submitted with initial validity period of 1(one) year from the Due Date and shall be renewed by the Applicant to ensure that the Earnest Money as BG remains valid and effective until the Earnest Money Validity Period. Notwithstanding the aforementioned, the Earnest Money as BG submitted by the Applicant must provide for an additional 1 (one) year beyond the Earnest Money Validity Period (including any extensions) for making claims.

The Earnest Money in the form of a demand draft shall be issued and renewed from time to time such that the demand draft may be encashed until the expiry of 90 days after the Earnest Money Validity Period (including any extensions).

It is hereby clarified that non-submission of the Earnest Money in the format prescribed under the RFRP by the Applicant, along with the submission of the Resolution Plan/ Resolution Bid, may lead to rendering of that particular Resolution Plan/ Resolution Bid as non-responsive, and accordingly the CoC shall have the right to reject such Resolution Plan/ Resolution Bid.

The Applicant may submit the Earnest Money through its Associate Company, Affiliate, Group Company, or any other related entity. Provided that in such event, the Applicant will provide all documents as required by the Resolution Professional/ CoC including requiring such party to submit necessary authorizations or other documents as required.

It is hereby clarified that no interest will accrue or be paid to the Applicant(s), in any circumstance, including on return of the Earnest Money.

15.2 Invocation / Return of Earnest Money to the Applicant

Beneficiary shall have the right to invoke the Earnest Money, by issuance of a written demand to the bank which has issued the Earnest Money or realize the demand draft deposited as Earnest Money. The Earnest Money can be invoked and appropriated at any time, without making any reference to the Applicant, and irrespective of any ongoing dispute or litigation, upon occurrence of any of the following conditions:

- (a) Breach of any of the conditions under this RFRP;
- (b) if the Applicant is the Successful Applicant and such Successful Applicant fails to submit the Financial Guarantee within the timelines prescribed for its submission under the RFRP;
- (c) if there is any wrongful or fraudulent disclosure or willful non-disclosure of a material information or misrepresentation made by the Applicant in Resolution Plan/ Resolution Bid or any of the documents or undertakings submitted to the Resolution Professional and/or the CoC pursuant to this RFRP;
- (d) The Applicant/members of the Consortium are found to be ineligible to submit the Resolution Plan/ Resolution Bid under Section 29A of the IBC or any other Applicable Law or are found to have deliberately, willfully or fraudulently made a false or misleading declaration of eligibility under Section 29A of the IBC;
- (e) if the Resolution Plan/ Resolution Bid is withdrawn or unilaterally modified after its submission to the Resolution Professional; or
- (f) if the Resolution Plan is withdrawn or unilaterally modified after the CoC approval;
- (g) if the Applicant fails to extend or renew the validity of the Earnest Money before 15 (fifteen) days of the expiry date of the Earnest Money as BG / demand draft as may be required by the Resolution Professional (acting on the instructions of the CoC / Beneficiary.).

The proceeds from the invocation/forfeiture/encashment of the Earnest Money shall constitute part of the assets of the Company, free to be utilized and appropriated towards the Insolvency Resolution Process Costs. Any such invocation, forfeiture, encashment will not in any manner reduce the amounts payable or the actions/obligations of any Applicant under the Resolution Plan/ Resolution Bid(s).

It is however clarified that the invocation of the Earnest Money shall not limit any rights or remedies that the Company, the CoC and the Resolution Professional may have under Applicable Law or otherwise, against any Applicant or Successful Applicant, as the case may be, including under this RFRP.

15.3 Subject to the abovementioned criteria for invocation / forfeiture / encashment of Earnest Money, the Earnest Money of the Applicants (other than the Successful Applicant), shall be returned (without interest) within 7 (seven) days after the provision of Financial Guarantee by Successful Resolution Applicant. The Earnest Money of the Successful Applicant shall be returned within 7 (seven) days to the Successful Applicant, upon submission of the Financial Guarantee by the Successful Applicant in the manner specified in Clause 16.10(a) of this RFRP. It is hereinafter clarified that where the payment of the amount of the Earnest Money is made by an entity on behalf of the Applicant in accordance with Clause 15.1 of this RFRP, then such refund shall be returned to such entity, and this shall constitute full discharge of the refund obligations on the part of the Resolution Professional or his Advisors and the CoC or its Advisors.

16. EVALUATION PROCESS

16.1 It is hereby clarified that, acceptance and evaluation by the CoC of any Resolution Plan/ Resolution Bid(s) received by the Resolution Professional after the Due Date, and of any Combined Resolution Plan after the Revised Due Date, shall be subject to the sole discretion of the CoC and in accordance with IBC and CIRP Regulations. The CoC may at its discretion, reject or agree to further evaluate such Resolution Plans/ Resolution Bid(s).

16.2 Right to verify the Resolution Plan and Resolution Bids

The Resolution Professional shall, as per the IB Code, examine each Resolution Plan received under Option I within Due Date and Combined Resolution Plans under Option II within Revised Due Date along with other documents/ information as submitted by Resolution Applicants for their compliance with the mandatory provisions of the IB Code and the CIRP Regulations. Resolution Professional may not present the Resolution Plan / Resolution Bid to the CoC for their consideration and approval, where it is found non-compliant with the mandatory requirements as stated in the IBC and/ or the CIRP Regulations. The CoC Process Advisor shall carry out the scoring of Resolution Plan(s) / Resolution Bid(s) in accordance with the provisions of the Evaluation Matrix as set out in **Annexure III** and further check the Resolution Plans/ Resolution Bid(s) received are in accordance with the RFRP. The scoring presented to the CoC would be final and would not be required to be presented and nor can be contested by the Applicant(s) on any ground.

16.3 The Resolution Professional/CoC reserve right to appoint external consultant(s) including but not limited to establish technical/commercial viability of the Resolution Plan/ Resolution Bid(s) submitted by the Applicant, compliance with any other Applicable Law(s) as may be deemed necessary by Resolution Professional/ CoC. The Applicant would have to provide details sought by the external consultant in a timely manner.

16.4 Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional / /the CoC/their Advisors/their Representatives reserve the right to verify the authenticity of the documents submitted by the Applicant(s), and may request for any additional information or documents, as may be required by the Resolution Professional/ CoC, for purposes of verifying the Resolution Plan/ Resolution Bid submitted by such Applicant. The Resolution Professional/ the RP Professional Advisor/ the CoC/ CoC Process Advisor reserve the right, at their sole discretion to contact the Applicant's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Applicant's information / documents, for the purpose of the Resolution Plan Process.

16.5 The Evaluation Process for the Resolution Plan/ Resolution Bid submitted by Applicant(s) comprises of the following steps:

Step I- Submission of Resolution Plan/ Resolution Bid by the Applicant(s), opening of sealed Resolution Plans/ Resolution Bids (together with the Earnest Money), examination of the Resolution Plans/ Resolution Bid and submission of the Compliant Resolution Plans and Resolution Bids by the Resolution Professional to the CoC for consideration of CoC for its consideration.

Step II- Examination by CoC of the Compliant Resolution Plan(s) submitted by the Resolution Applicant(s) and of Resolution Bids submitted by the Resolution Bidders. Discussion with one or more Applicants and due diligence of Applicants.

Step III – Submission of Combined Resolution Plan by Revised Due Date

Step IV - Evaluation by the CoC of the Resolution Plan(s) and/or Combined Resolution Plan(s) and approval of the Resolution Plan and/or Combined Resolution Plan(s) of Successful Resolution Applicant(s) by the CoC

Step V- Declaration of Successful Applicant(s) and issuance of Letter of Intent to the Successful Applicant(s)

Step VI- Receipt of Financial Guarantee from the Successful Applicant(s)

Step VII- Approval of the Successful Plan by the Adjudicating Authority.

The above Evaluation Process is only indicative and may be varied at the sole discretion of the CoC. Note that as per Section 31(4) of the IBC, where the Resolution Plan contains a provision for combination, as referred to in Section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain approval of the Competition Commission of India prior to the approval of such Resolution Plan by the CoC in accordance with Applicable Laws. The CoC shall have the right to not consider the Resolution Plan(s)/ reject the Resolution Plan(s) in case the approval of the Competition Commission of India (if required) is not obtained.

16.6 **Step I – Submission of Resolution Plan/ Resolution Bid by the Applicant(s), opening of sealed Resolution Plans/ Resolution Bids, examination of the Resolution Plans/ Resolution Bids and submission of the Compliant Resolution Plans and / Resolution Bids by the Resolution Professional to the CoC for consideration of CoC for its consideration;**

- (a) The Resolution Plan/ Resolution Bid is required to be submitted in accordance with the applicable provisions of the IB Code and the CIRP Regulations and the terms of this RFRP, along with the requisite formats / authorizations as specified in this RFRP and the Earnest Money.
- (b) The sealed and signed envelope containing the Resolution Plan(s) / Resolution Bid(s) shall be opened on the date that is to be separately informed. The Representatives of the Applicants may remain present at the time of opening of the respective sealed Resolution Plans/ Resolution Bids. The Applicant(s) hereby waive any objection, and relinquish any right, to contest the manner and/ or process followed for the opening of the Resolution Plans/ Resolution Bids.
- (c) The Resolution Professional shall open the Resolution Plan/ Resolution Bid submitted by the Applicants. On or after the Due Date, the RP in consultation with the CoC shall declare the list of Resolution Bidders who have submitted the Resolution Bids for each of the Clusters (and in case of Cluster I, for each zone).
- (d) The Resolution Professional shall provide its observations on whether the Resolution Plan(s)/Resolution Bids submitted by the Applicants are in conformity with the mandatory requirements under the IB Code and the CIRP Regulations. The Resolution Professional/ CoC/ their Advisors and Representatives may, without having any obligation to do so, seek any further clarifications, documents, and information from the Applicant(s). It is clarified that such assessment may not be completed on the same day as the opening of the sealed Resolution Plan(s) / Resolution Bid(s). For avoidance of doubt, receipt of the Resolution Plan/ Resolution Bid by the Resolution Professional shall neither amount to acceptance of the Resolution Plan/ Resolution Bid (or any terms thereof) nor shall it amount to

confirmation by the Resolution Professional / CoC on the eligibility of such Applicant to submit a Resolution Plan/ Resolution Bid.

- (e) If a Resolution Plan is found deficient in meeting the requirements set out under the Code, the CIRP Regulations or in this RFRP, and if a Resolution Bid is found deficient in meeting the requirements set out under this RFRP, it may be declared non-responsive at the sole discretion of the Resolution Professional or CoC, as the case may be. Provided however that the Resolution Professional and/or CoC reserve the right to provide such additional time as they may deem fit to remedy the deficiencies, if any, in the Resolution Plan/ Resolution Bid submitted by the relevant Applicant.
- (f) The Compliant Resolution Plans and Resolution Bids shall be submitted by the Resolution Professional to the CoC for further evaluation. It is clarified that observations of the Resolution Professional on whether a Resolution Plan is a Compliant Resolution Plan shall be subject to final determination by the CoC at their sole discretion, and the CoC reserves the right to consider, evaluate and / or vote on any Resolution Plan which the CoC deems as a Compliant Resolution Plan.

16.7 Step II- Examination by CoC of the Compliant Resolution Plan(s) submitted by the Resolution Applicant(s) and of Resolution Bids submitted by the Resolution Bidders. Discussion with one or more Applicants and due diligence of Applicants.

- (a) The Resolution Professional shall, after checking compliance of the Resolution Plan(s) with the mandatory provisions of the IB Code and the CIRP Regulations, refer the Compliant Resolution Plan(s) for the consideration of the CoC. The Resolution Bids received by the Resolution Professional shall also be referred by the Resolution Professional for the consideration of the CoC. The CoC and the Resolution Professional may invite the Applicant to make a brief presentation in relation to the Resolution Plan/ Resolution Bid submitted by the relevant Applicant, at the date and venue as may be intimated by the Resolution Professional/ RP Professional Advisor.
- (b) The Resolution Professional and the CoC reserve the right (without in any way being obliged) to conduct due diligence on the Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:
 - i. compliance with Applicable Laws;
 - ii. review of the declaration/affidavit/undertaking submitted by the Applicants e.g., declaration under Section 29A of the IB Code;
 - iii. submission of documents for the requisite 'know your customer' checks to the satisfaction of CoC;
 - iv. review of the financial capability of the Applicant;
 - v. any other matter, which the CoC may deem fit or necessary.
- (c) The CoC and/or its Advisors and/or the Resolution Professional (acting on the instructions of the CoC) may, at their sole discretion, decide any method or process for negotiations with the Applicant(s) regarding the Resolution Plans and Resolution Bids, which may include, but shall not be limited to, a price discovery process,

outbidding process, or any other challenge mechanism, and each Applicant shall be bound by the terms governing such a process, which shall be decided by the CoC in its commercial wisdom.

- (d) It is clarified that the CoC and/or its Advisors and/or the Resolution Professional (acting on the instructions of the CoC) may, at their sole discretion, decide to negotiate with the Resolution Bidder(s) on their Resolution Bids prior to submission of Combined Resolution Plan, including by way of a price discovery process, outbidding process, or any other challenge mechanism, and each Resolution Bidder shall be bound by the terms governing such a process, which shall be decided by the CoC in its commercial wisdom. For this purpose, the CoC reserves the right to evaluate (by itself or through CoC Process Advisor) the Resolution Bids in accordance with the Bid Evaluation Criteria and this RFRP and to carry out the scoring of the Resolution Bids *inter se* each Cluster (and in case of Cluster I, each zone).
- (e) Notwithstanding anything contained herein, the CoC reserves the right to engage in discussions with any Applicant, in any manner or order as they may deem appropriate. Further, the Applicant shall not challenge any actions taken/ to be taken by the Resolution Professional or the CoC, in accordance with the provisions of the RFRP and/ or the Code. It is clarified that the terms for such challenge mechanism will be decided in consultation with the CoC members and the same shall be disclosed to the Applicants at the appropriate stage.
- (f) During the discussions with RP/ CoC, or post such discussions, the Applicant(s) may be required to submit revised/modified Resolution Plans/ Resolution Bids in accordance with the timelines specified by the Resolution Professional (in consultation with the CoC). Such submissions made at the instructions/ request of the Resolution Professional and/ or the CoC shall not be considered as submission of a Resolution Plan(s)/ Resolution Bids made after the timelines stipulated under this RFRP.

16.8 Step III –Submission of Combined Resolution Plan by Revised Due Date

- (a) During the same period as Step II, the Resolution Bidders under Option II may be desired by the RP (acting on the instructions of the CoC), CoC or their Advisors (acting on the instructions of the CoC), to undertake discussions with other Resolution Bidders for the purposes of combining their Resolution Bids to submit a Combined Resolution Plan, on the Revised Due Date. The manner of undertaking such discussions amongst the Resolution Bidders shall be at the sole discretion of the CoC.
- (b) The Applicants shall at no stage be permitted: to revise the terms of their Resolution Plans/Resolution Bids where such revisions, in the sole discretion of COC, may have an adverse impact or make it difficult to put together or implement the Resolution Plan and/ or to submit their portion of the Combined Resolution Plan which is inferior to the individual Resolution Bid(s) of the concerned Applicant(s).
- (c) It is clarified that, upon discussions with the CoC / RP, the Resolution Applicant under Option I and Resolution Bidders under Option II can submit a Resolution Plan under Option I, provided that there shall not be any decrease in financial proposal in such Resolution Plan. In that event, the liability of the Resolution Applicant under

Option I and the Resolution Bidders under Option II shall remain several.

16.9 Step IV - Evaluation by the CoC of the Resolution Plan(s) and/or Combined Resolution Plan(s) and approval of the Resolution Plan and/or Combined Resolution Plan(s) of Successful Resolution Applicant(s) by the CoC

- (a) The Resolution Plan(s) (including Combined Resolution Plans) submitted on the Revised Due Date shall be inspected and evaluated to ensure that the same is in compliance with the mandatory requirements as per IBC and the CIRP Regulations and any other Applicable Law. All Resolution Plans which are in compliance with the aforementioned provisions of the IBC and the CIRP Regulations and any other Applicable Law shall be submitted to the CoC for their consideration and approval.
- (b) In case any Resolution Plans are submitted on the Revised Due Date, then the CoC and/ or the Resolution Professional (acting on the instructions of the CoC) may, at their sole discretion, decide to further negotiate with the Resolution Applicants, including by way of a price discovery process, outbidding process, or any other challenge mechanism, and each Applicant shall be bound by the terms governing such a process, which shall be decided by the CoC in its commercial wisdom, subject to Regulation 39A(1A) of the CIRP Regulations.
- (c) The CoC / CoC Process Advisor will evaluate the Resolution Plan in accordance with the Evaluation Criteria and the provisions of the IBC and the CIRP Regulations and this RFRP. For the avoidance of doubt, it is clarified that the CoC Process Advisor shall carry out the scoring as per the Evaluation Criteria of the Compliant Resolution Plan(s) for the purpose of assisting the CoC in evaluating the Resolution Plan(s). The CoC along with its Advisors (or any person authorized by the CoC in this regard) shall thereafter evaluate the Compliant Resolution Plan(s) to determine its feasibility and viability.

16.10 Step IV- Declaration of Successful Applicant(s) and issuance of Letter of Intent to the Successful Applicant(s)

- (a) The Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicant would be discussed. The Resolution Applicant(s) may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicant is being considered.
- (b) At the time of approval of the Resolution Plan, the CoC may, in its sole commercial wisdom, consider and approve any other ancillary matters, including but not limited to the manner of distribution of proceeds under the Resolution Plan. The CoC shall assess the feasibility and viability of each Resolution Plan in terms of Regulation 39(3) of the CIRP Regulations and evaluate the final Resolution Plan(s) submitted by the Resolution Applicant(s) post any negotiations, including the financial proposal(s) submitted as part of such Resolution Plan.
- (c) The CoC shall vote on the Resolution Plan(s) submitted by the Resolution Applicant(s) in terms of Regulation 39 of the CIRP Regulations. In the event two or more Resolution Plans receive equal votes, but not less than requisite votes, the CoC shall approve any one of them, as per the CIRP Regulations, as per the tie-breaker formula as may be decided by the CoC. For avoidance of doubt, selection of

Successful Resolution Applicant by the CoC shall be final and binding on all the Resolution Applicants.

- (d) Upon approval of the Resolution Plan(s) submitted by the Resolution Applicant(s) by a majority vote as specified in the IBC and the CIRP Regulations by the CoC, the concerned Resolution Applicant will be declared as the Successful Applicant, and the CoC shall direct the Resolution Professional to issue a Letter of Intent to the Successful Resolution Applicant, stating that such Resolution Applicant has been selected as the Successful Resolution Applicant subject to:-
 - (i) completion of Step V below in relation to Financial Guarantee; and
 - (ii) final approval by the Adjudicating Authority of the Resolution Plan.

16.11 Step V- Receipt of Financial Guarantee from the Successful Applicant(s)

- (a) Financial Guarantee
 The Successful Applicant(s) shall provide or procure (either by itself or through any other affiliate or Consortium member, as the case may be) a performance security for an amount equivalent to 20% of the Successful Applicant Contribution (which in case of Combined Resolution Plan, will be the aggregate of Bid Value) to all creditors as part of the Resolution Plan in the form of:
 - (i) RTGS credit into such bank account as intimated by the RP, the details of which shall be shared separately with the resolution applicant(s) through the Data Room; or
 - (ii) an unequivocal, irrevocable and unconditional bank guarantee substantially in the format provided under **Format XI (Financial Guarantee)** issued by a scheduled commercial bank in India, in favor of a party, which the Resolution Professional / CoC may designate at the time of such issuance (Beneficiary),
 - (iii) Demand Draft in favor of a Beneficiary
 (hereinafter referred to as the "**Financial Guarantee**").

The Financial Guarantee in case the Resolution Applicant(s) submitting a Combined Resolution Plan are the Successful Resolution Applicant(s), may be submitted in parts (but not more than the number of Resolution Applicants forming part of the Combined Resolution Plan) such that the aggregate of such parts is equal to the amount of the Financial Guarantee. The other terms in this RFRP applicable to the Financial Guarantee shall be applicable to each such part.

If the Financial Guarantee is issued/made by a foreign bank, the said foreign bank should: (i) be regulated by the central bank of a jurisdiction outside India; (ii) be compliant with the Financial Action Task force Standards; (iii) be a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding; (iv) be confirmed by way of a back to back guarantee from a scheduled commercial bank and be payable in India. Provided that depending on the terms of the Resolution Plan, the CoC, in its sole discretion, may revise the terms, duration, and value of Financial Guarantee. The CoC may permit the Successful Resolution Applicant to provide Financial Guarantee by other means in its sole and absolute discretion.

The Successful Resolution Applicant may request the Resolution Professional to permit the Resolution Applicant to submit the Financial Guarantee through its Associate Company, Affiliate, Group Company, or any other related entity. Provided that, the Resolution Applicant shall provide such documents as may be required by Resolution Professional/ the CoC and upon such terms and conditions as it deems fit, including requiring such party to submit any authorization documents or other necessary details/documents.

It is hereinafter clarified that where the payment of the amount of the Financial Guarantee by an entity on behalf of the Successful Resolution Applicant in accordance with RFRP and is due to be refunded in terms of this RFRP, then such refund shall be returned to such entity, and this shall constitute full discharge of the refund obligations on the part of the Resolution Professional and the CoC.

The Successful Applicant shall provide this Financial Guarantee within 3 (three) days of issuance of Letter of Intent, on such terms and conditions as stipulated under this RFRP and as may be further stipulated by the CoC at the time of issuance of the Letter of Intent to the Successful Applicant.

The Financial Guarantee if in the form of a bank guarantee shall be valid from the date of issuance till a period of 12 (twelve) months and subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC till the implementation of the Approved Resolution Plan (“**Financial Guarantee Validity Period**”). Notwithstanding the aforementioned, the Financial Guarantee if in the form of a bank guarantee shall provide an additional 1 (one) year beyond the Financial Guarantee Validity Period for making claims. The Financial Guarantee if in the form of a demand draft shall be issued and renewed from time to time such that the demand draft may be encashed until the expiry of 90 days after the Financial Guarantee Validity Period.

The Beneficiary shall have the right to invoke/encash/forfeit the Financial Guarantee, by issuance of a written demand by the Beneficiary to the issuing bank to invoke the bank guarantee, or in case of cash deposit, the relevant bank with which it is deposited, may appropriate such cash deposit, and in case of demand draft, may encash and appropriate such demand draft.

The Financial Guarantee can be invoked/encashed/forfeited at any time, on the occurrence of any of the following:

- (a) any of the conditions or the requirements under the Resolution Plan or the Definitive Agreements are breached or not met by the Successful Applicant;
- (b) non-receipt of required approvals for implementation of the Resolution Plan of the Successful Applicant within the timelines specified in the Resolution Plan;
- (c) the Successful Applicant fails to implement or contributes to the failure of the implementation of the Resolution Plan of the Successful Applicant in accordance with the terms of the RFRP, the terms of the Successful Plan and its implementation schedule, the Definitive Agreements, if any and/ or the Applicable Law. The completion of the implementation of the Resolution Plan as per the Definitive Agreements, if any, would include but not be limited to payment of the Upfront Cash Recovery amount to the relevant

creditors;

- (d) the Successful Applicant seeks to withdraw or unilaterally modify the Successful Plan at any stage;
- (e) the Successful Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IB Code or any other Applicable Laws and/ or the Successful Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IB Code.
- (f) the Successful Resolution Applicant conceals any material information, makes a wrong statement, misrepresents facts, or makes a misleading statement at the stage of submission of the expression of interest or Resolution Plan or any other document provided to the Resolution Professional or the CoC
- (g) If the Successful Resolution Applicant fails to renew / extend the validity of the Financial Guarantee at least 60 (sixty) days before the expiry of the Financial Guarantee (where in the nature of bank guarantee).

It is clarified that in case of Consortium, the Financial Guarantee shall be liable to be invoked in case of occurrence of any of above events whether on account of the Consortium or any of the members of the Consortium.

It is clarified that in case a Combined Resolution Plan is the Successful Resolution Plan and in the event of occurrence of any or more of the aforementioned events, the Financial Guarantee provided by only such Resolution Applicant/Resolution Bidder that committed the breach and/or is responsible or attributable for any of the aforementioned events/acts or occurrence, shall be invoked/appropriated or forfeited. In scenario as mentioned above, the Combined Resolution Plan submitted shall provide for such Financial Guarantee to be held in trust by the Financial Creditors.

The Financial Guarantee shall be returned (unless invoked) in a period of fourteen (14) working days from the expiry of the Financial Guarantee Validity Period. It is clarified for the avoidance of doubt that in no event would any interest be accruing or payable on any amounts provided as Financial Guarantee. The proceeds from the invocation/forfeiture/encashment of the Financial Guarantee shall be appropriated in a manner as may be decided by the CoC. Any such invocation, forfeiture or encashment will not in any manner reduce the amounts payable or the actions/obligations of the Successful Applicant under the Resolution Plan. It is further clarified that any amounts accrued on account of forfeiture/ invocation of the Financial Guarantee shall not form part of assets of the Corporate Debtor.

It is clarified that the invocation of the Financial Guarantee shall not limit any rights or remedies that the Company, the CoC and the Resolution Professional may have under Applicable Law or otherwise, against any /Resolution Applicant or Successful Applicant, as the case may be.

Non-submission of the Financial Guarantee by the Successful Resolution Applicant as per the provisions of this RFRP, will be treated as a breach by the Successful Applicant, and the Resolution Professional/ CoC shall (without prejudice to any other rights that the Resolution Professional/ CoC may have under Applicable Law and this RFRP) have

the right to reject the Resolution Plan and cancel the Letter of Intent.

Nothing specified herein shall restrict the right of the CoC to require additional security/guarantee for implementation of the Resolution Plan(s), as a condition for approval of the Resolution Plan(s).

A Successful Resolution Applicant who has defaulted in furnishing the Financial Guarantee shall indemnify and make good any direct, indirect, or consequential claims, losses, damages, costs, expenses, or liabilities incurred or likely to be incurred by the members of the CoC, the Resolution Professional, their Representatives and/or their Advisors on account of failure of such Resolution Applicant in furnishing the Financial Guarantee within the timeline stipulated in this RFRP. Such failure shall also entitle the members of the CoC to, without any further notice and without any liability whatsoever of the members of the CoC or the Resolution Professional or their Representatives and/or their Advisors, reconsider the decision on such Resolution Plan and select any other Resolution Applicant.

The Resolution Plan should also mandatorily specify relevant details with respect to Financial Guarantee, including but not limited to the source from where the Financial Guarantee will be provided by the Resolution Applicant in an event the Resolution Applicant is declared Successful Applicant.

- (b) Upon failure by the Successful Applicant to provide the Financial Guarantee within the timelines as mentioned in RFRP above, the Resolution Professional / CoC shall have the right to reject the Resolution Plan submitted by the Successful Applicant and encash/forfeit/invoke the Earnest Money submitted by such Applicant. In such an event, the CoC shall have the right to negotiate terms with the other Resolution Applicants who have submitted Compliant Resolution Plans.

The RP (acting on the instructions of the CoC)/ CoC reserve the right to modify or amend the above process as set out in Step I to Step V, in the manner deemed fit by the CoC for the purpose of value maximization.

16.12 Step VI- Approval of the Successful Plan by the Adjudicating Authority

Upon approval of the Resolution Plan by the CoC and upon issuance of Letter of Intent by the Successful Applicant and upon submission of Financial Guarantee, the Resolution Professional will make an application to the Adjudicating Authority for approval of the Successful Resolution Plan. Upon approval of the Successful Resolution Plan by the Adjudicating Authority, the Successful Applicant(s) will be required to enter into Definitive Agreements, as may be required, for the purposes of implementation of the Successful Plan.

17. INDEMNITY

- (a) The Applicant (and if such Applicant: (i) is a special purpose vehicle then the Parent Company of the Applicant, or (ii) is a Consortium, then each member of such Consortium) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the CoC, the Resolution Professional, the CoC Process Advisor and their respective Advisors, consultants and Representatives (collectively, the "**Indemnified Parties**") against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection with a breach of the obligations of the Applicant under the RFRP, invitation for expression of interest, expression of interest undertakings,

the Resolution Plan/ Resolution Bid and/ or the Letter Of Intent or in the event the Applicant withdraws the Resolution Plan/ Resolution Bid or withdraws from the Resolution Plan Process upon submission of Resolution Plan or delays in the implementation of the Resolution Plan, and the Resolution Plan/ Resolution Bid submitted by the Applicant shall contain an undertaking to this effect. The Resolution Professional and the CoC may seek for any amounts to be placed in an escrow account or such other comforts that may be required or considered necessary, as part of the Resolution Plan(s) / Resolution Bid in relation to the aforementioned obligation.

- (b) the Applicant hereby agrees and releases the Resolution Professional, the members of the CoC, their Advisors and their Representatives, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities suffered by it in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this RFRP, and / or in connection with the Resolution Plan Process, and waives any and all rights and / or claims the Applicant may have in this respect, whether actual or contingent, whether present or in future.
- (c) The Applicant (and if such Applicant is a special purpose vehicle then the Parent Company of the Applicant) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Indemnified Parties for all acts done in good faith in respect of the Resolution Plan Process and the transactions envisaged under the Resolution Plan/ Resolution Bid. The Resolution Plan(s) / Resolution Bid submitted by the Applicant shall contain an undertaking and specific indemnity to this effect.

18. MISCELLANEOUS

- (a) This RFRP and the Resolution Plan Process shall be governed by and construed in accordance with the laws of India and National Company Law Tribunal, Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and / or in connection with this RFRP and / or the Resolution Plan Process.
- (b) The CoC (including acting through the Resolution Professional) in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
 - (i) Suspend, amend, cancel and/or supplement the Resolution Plan Process or modify the dates or other terms and conditions set out in this RFRP.
 - (ii) consult with any Applicant(s) in order to receive clarifications or further information;
 - (iii) retain any information and / or evidence submitted to RP by, on behalf of, and /or in relation to any Applicant;
 - (iv) independently verify, disqualify, reject and / or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant; and/or
 - (v) require the Successful Applicant to provide any additional documents or information in relation to the Resolution Plan.

- (c) The terms and conditions of this RFRP submitted pursuant hereto shall be non-binding on the CoC, the Resolution Professional, their Representatives and their Advisors. The Resolution Plan/ Resolution Bid must however be a binding and unconditional document, qua Applicant.
- (d) Notwithstanding anything contained in this RFRP, the Resolution Professional, the CoC and/or their Advisors/their Representatives reserve the right to conduct due diligence/know your customer verifications on the Applicants at any stage of the Resolution Plan Process.
- (e) Limitation of liability

While this RFRP has been prepared in good faith on the basis of the information provided by the Corporate Debtors. Neither the Resolution Professional and the members of the CoC (including their Advisors and other Representatives) make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss in respect of any statements or omissions under this RFRP. Any liability is accordingly expressly disclaimed by the Resolution Professional, the members of the CoC (including their Advisors and their Representatives), even in the event such loss has occurred on account of any act or omission on the part of the Resolution Professional, the members of the CoC (including their Advisors and other Representatives).

19. FRAUDULENT AND CORRUPT PRACTICES

The Applicant and its authorized representatives shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary contained in this RFRP, the CoC and/or the Resolution Professional shall be entitled to reject a Resolution Plan/ Resolution Bid, as the case may be, without being liable in any manner whatsoever to the Applicant, if the CoC and/or the Resolution Professional (acting on the instructions of the CoC), at their respective discretion, determine that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process. In such an event, the CoC and/or the Resolution Professional (acting on the instructions of the CoC) shall forfeit the Earnest Money or Financial Guarantee with the consultation of CoC, without prejudice to any other right or remedy that may be available to the CoC and/ or the Resolution Professional under this RFRP or Applicable Law.

For the purposes of this clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Resolution Plan Process;

“Corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Resolution Professional and the RP Professional Advisor, who is or has been associated or dealt in any

manner, directly or indirectly with the Resolution Plan Process or the execution of the Definitive Agreements or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Resolution Professional, shall be deemed to constitute influencing the actions of a person connected with the Resolution Plan Process); or (ii) engaging in any manner whatsoever, whether during the Resolution Plan Process or after the execution of the Definitive Agreements, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreements, who at any time has been or is a legal, financial or technical adviser of the Resolution Professional in relation to any matter concerning the Resolution Plan/ Resolution Bid;

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Resolution Plan Process;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Applicants with the objective of restricting or manipulating a full and fair competition in the Resolution Plan Process; and

“Undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by RP, the RP Professional Advisor and/or members of CoC with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Resolution Plan Process; or (ii) having a Conflict of Interest.

APPENDIX LIST OF ANNEXURES

- Annexure I - Brief details of the Company
- Annexure II - Data Room Rules
- Annexure III- Evaluation Criteria
- Annexure IV – Formats of documents/ forms/ authorizations
- Annexure V-Definitions

ANNEXURE I: BRIEF DETAILS OF THE COMPANY**BASIC DETAILS**

| | |
|---|---|
| Name Of Corporate Debtor | Future Retail Limited |
| Date of Incorporation of Corporate Debtor | 7/02/2007 |
| Corporate Identity Number of Corporate Debtor | L51909MH2007PLC268269 |
| Address of the registered office and principal office of the Corporate Debtor | Registered Office: 2nd Floor, Future Group Office, SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road Hai Tardeo, Mumbai, Maharashtra – 400034, India. |
| Insolvency commencement date in respect of Corporate Debtor | July 20, 2022 |

ANNEXURE II: DATA ROOM RULES

The data room rules (“**Rules**”) set forth below regulate the terms of use of the information, facilities and documents, available in the Virtual Data Room.

1. Preliminary

- (a) These Rules control the use of the website/ data room (the "**Data Room**") made available by the RP to the Applicants in connection with Resolution Plan Process of the Corporate Debtor.
- (b) These Rules shall apply to each person who has been allowed by the RP ("**User(s)**") to visit the Data Room.
- (c) Every User shall at all times comply with these Rules.
- (d) The RP is exclusively responsible for granting access rights to the Data Room. Unless express and written authorization has been given specifically by or on behalf of the RP, no person has any authority to grant any access rights to the Data Room.
- (e) These Rules apply to each and every occasion that the Data Room is accessed by the User.
- (f) The consent for any User to be granted access to the Data Room may be withdrawn by the RP at any time without prior notice.
- (g) Users shall only have access to and visibility of folders and documents to which they have been granted access by the RP. Their rights of access and use can be modified, restricted, curtailed or otherwise affected at any time by the RP.
- (h) Users must access the Data Room only at <https://login.global.datasite.com/login/?flowId=MTAGR>. If a User experiences any difficulty in accessing the Data Room then the User should contact: inrlip@deloitte.com & viyer@deloitte.com
- (i) In any dispute as to whether a User has accessed the Data Room, viewed, printed, uploaded or performed any other action or function within the Data Room the records of or held on behalf of the RP in respect thereof shall be deemed conclusive evidence of such access, action or function.
- (j) Authorized personnel(s) of each User, the details of whom have been provided by the User to the RP, shall be provided with a login ID and password for access to Data Room.

2. Confidentiality

- (a) Access to, and review of, the information and documents contained in the Data Room or received in the course of the due diligence process, shall be treated as Confidential Information as defined in the Confidentiality Undertaking, and is entirely subject to the Confidentiality Undertaking which has been furnished by or on behalf/ behest of the User in favor of the RP/ Corporate Debtor.

- (b) Each User would be bound by the terms of the aforesaid Confidentiality Undertaking and their access of Data Room shall be deemed to be an acknowledgement and acceptance of terms of such Confidentiality Undertaking.
- (c) Where a User has not personally signed the Confidentiality Undertaking, the User by clicking in the "I Accept" button below confirms that he or she has read or is aware of the terms of the Confidentiality Undertaking and that he or she is aware of the obligations in the Confidentiality Undertaking and agrees to be bound by its provisions as if he or she had personally signed the Confidentiality undertaking. By clicking "I Accept", the Users also indicate their acceptance of and agreement to be bound by these terms including maintaining strict confidentiality of the data in the Data Room and taking all precautions to maintain such confidentiality so that the Users do not make any unauthorized disclosure of any part of the data to any third party, and to further comply with all provisions of the Code in relation to such information, and directions of RP as may be received by them. Further, by clicking the "I Accept" button, the Resolution Bidder confirms to disclose their relevant contact details to the RP, who shall be free to share the same with other Resolution Bidders for the purpose of submission of Combined Resolution Plan on Revised Due Date.
- (d) Users shall ensure that any person who accesses any information as contained in the Data Room through them:
 - (i) are aware of their obligations in the Confidentiality Undertaking; and
 - (ii) shall comply with the terms of the Confidentiality Undertaking.and such Users shall remain responsible for compliance of the terms of the Confidentiality Undertaking by any such persons in relation to such information.

3. Data Room Coordinator

- (a) There will be a Data Room in-charge ("Coordinator") whose name and contact details shall be endeavored to be shared with Users along with sharing of login ID and password, and in case of its replacement, the details of the new Coordinator shall be endeavored to be shared with Users within 2 days of appointment of such new Coordinator.
- (b) The Coordinator shall be responsible for supervising Data Room access and is not authorized to provide any material answers or explanations regarding the contents of the documents contained in the Data Room and all technical queries relating to the Data Room shall be sent by email to service@datasite.com or infrlip@deloitte.com.

4. Location and Access Rights

- (a) The IP address along with login ID and password for accessing the Data Room shall be provided to the User upon identification of the concerned Users by the Applicant, subject to such Applicant featuring in the final list (prepared in accordance with CIRP Regulations) and further subject to terms of the Confidentiality Undertaking submitted by the Applicant
- (b) In the event that a User gains access to any area of the Data Room to which he knows or suspects he should not have access or accesses any information which he knows or suspects should have been restricted to him, he shall immediately exit the Data Room without retaining any of the restricted information and the User shall immediately

notify to the Coordinator and RP of the fact along with details.

- (c) Upon request, the User shall certify in writing that all Confidential Information received by the User in respect of the Corporate Debtor, has been returned or destroyed or deleted. Upon request and/ or where the User decides not to pursue this matter any further, the User will promptly return, destroy/ delete and not access any further any and all materials received from the Corporate Debtor and Resolution Professional including without limitation, the RFRP, Evaluation Matrix and information memorandum.
- (d) No User shall share his or her username or password or divulge any information obtained from the Data Room with any other person in breach of the Confidentiality Undertaking.

5. **Queries**

All the queries should be gathered and consolidated by the User and sent to the Authorized Representative by email to infrlip@deloitte.com .

6. **No Commitment**

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract / agreement to be entered into with the shareholders, the Corporate Debtor or any of the members of CoC of the Corporate Debtor. The information contained in the Data Room shall at all times be subject to the terms of the RFRP, including the detailed disclaimers as set out thereunder.

7. **No Representation or Warranty**

- (a) No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information disclosed or to be disclosed in the Data Room or in any other written or oral communication transmitted or made available by the RP.
- (b) Nothing contained in the Data Room is or shall be relied upon as a promise or representation by the RP, whether as to the past, current, or future performance of the Corporate Debtor.
- (c) The RP reserves the right to modify or amend the present procedure and timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of the RP and/ or the CoC.

8. **General**

It is hereby clarified that the RP, the CoC, their Advisors and Representatives shall not have any liability whatsoever towards the User, relating to or resulting from the use of the information, provided in the Data Room.

The capitalized terms as used in these Rules but not defined herein shall have the meaning as ascribed to such terms under the Request for Resolution Plans issued by the RP.

ANNEXURE III: EVALUATION MATRIX

Summary of the Evaluation Matrix

| Sr. No. | Quantitative Parameters | Maximum Score |
|--|--|----------------------|
| 1 | Upfront Cash Recovery to Financial Creditors (directly, or through the Corporate Debtor) | 20.00 |
| 2 | NPV of all payments to be made to FC (including Upfront Cash Recovery) (directly or through the Corporate Debtor) | 40.00 |
| 3 | NPV of payments to be made to all creditors other than FCs (directly or through the Corporate Debtor) | 5.00 |
| 4 | Equity Upside | 5.00 |
| 5 | Upfront Equity/Quasi Equity Infusion for running the business | 5.00 |
| Total score for Quantitative Parameters | | 75.00 |
| # | Qualitative Parameters | # |
| 1 | Reasonableness of financial projections | 10.00 |
| 2 | Track record / Experience of the Applicant | 5.00 |
| 3 | External Credit Rating issued by an accredited credit rating agency or Tangible Networth or Assets Under Management, whichever is applicable | 5.00 |
| 4 | Credit Enhancement | 5.00 |
| Total score for Qualitative Parameters | | 25.00 |
| Total Overall Score | | 100.00 |

Notes:

1. The terms not defined herein shall have the same meaning as ascribed in the RFRP and the IB Code.
2. If a particular criteria is not applicable to any Applicant in that case normalization based on marks in overall the sub section (Quantitative or Qualitative) shall be done.
3. The computation shall be upto two decimal points.
4. In case of absence of multiple Resolution Plans / Resolution Bids, the relevant scoring methodology as per the Evaluation Matrix shall be the recovery provided to the respective class of creditors as compared to the admitted claims, for the applicable parameters.
5. All Applicants shall need to outline their Financial Proposal (refer Format IXA and IXB of the RFRP) for each Cluster separately and in case of Cluster I for each zone separately, as part of their Resolution Plan / Resolution Bid.
6. Resolution Plans / Resolution Bids shall be compared for different Applicants as per follows:
 - a. Applicants submitting their Resolution Bids under Option II shall be compared with Resolution Bids for the specific Clusters only i.e. Resolution Bids received for Cluster II shall be individually compared with each other, Resolution Bids received for Cluster III shall be individually compared with each other and so on.
 - b. Resolution Bids for each different Cluster may be pooled together to form a Combined Resolution Plan for an interse comparison including vis-à-vis any Resolution Plan received under Option I (refer to the section 16.8 of the RFRP for more details).
7. The Applicants may offer a deferred payment (i.e. payments proposed to be made later than a period of 60 days from the date of NCLT's approval) as part of their Resolution Plan / Resolution Bid only in case the NPV of such deferred payments (excluding the Upfront Cash Recovery / upfront payment) is greater than INR 50 Crores. However, it is clarified that no deferred payment shall be considered for evaluation for Resolution Bids submitted under Cluster

IV of Option II, which shall have to be submitted with Upfront Cash Recovery / upfront payment only.

PART A: Quantitative Parameters (75 Marks)

| Sr. No. | Quantitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|---------|--|-------|--|---|
| 1. | Upfront Payment (Upfront Cash Recovery UCR) | 20.00 | <p>Upfront Cash Recovery (UCR) shall be defined as the actual cash payment proposed to be made to FCs (directly, or through the Corporate Debtor in case of Option II) for the relevant Cluster, as the case may be, within a period of 60 days from the date of NCLT's approval of the Approved Resolution Plan.</p> <p>For the portion of Upfront Cash Recovery funded through debt, it should be backed by Letter of Commitment ("LOC") from a scheduled commercial bank / systemically important NBFCs or any other financial institution acceptable to the CoC.</p> <p>For the portion of Upfront Cash Recovery funded through equity:</p> <ul style="list-style-type: none"> • Source of funds should be clearly evident to the satisfaction of the CoC • Applicant should give an undertaking as may be required by the CoC | The Applicant offering highest UCR will get highest score and for other Applicants the score will be computed on pro-rata basis. |
| 2. | NPV of all payments to be made to FC (including upfront cash recovery) | 40.00 | <p>This shall be computed by discounting the future payments to be made to FCs (directly, or through the Corporate Debtor in case of Option II) for the relevant Cluster, as the case may be, by following a tiered discounting rate. The proposed Upfront Cash Recovery shall also be a part of this NPV computation.</p> <p>The discounting rate shall vary depending on the age bucket in which the cash flow falls. The age buckets that shall be considered are as follows ("Tiered Discounting"):</p> | <p>The Applicant offering highest the NPV will get highest score and for other Applicants the score will be computed on pro-rata basis.</p> <p>Such instruments, proposed by the Applicant, which have a committed repayment or redemption / conversion schedule in relation to the repayment or redemption shall be evaluated as per the Tiered Discounting under this criteria.</p> |

| Sr. No. | Quantitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|---------|---|-------|---|---|
| | | | <p>60 days from NCLT approval – 1 year: 10% per annum</p> <p>> 1 year – upto 2 years: 15% per annum for payments beyond year 1</p> <p>> 2 years – upto 3 years: 20% per annum for payments beyond year 2</p> <p>> 3 years – upto 4 years: 25% per annum for payments beyond year 3</p> <p>> 4 years – no value shall be ascribed to payments beyond year 4</p> | |
| 3. | NPV of all payments to be made to all creditor's other than FCs (Including any upfront payment proposed to these creditors) | 5.00 | <p>This shall be computed by discounting the future cash flows to be paid to creditors other than FCs (directly, or through the Corporate Debtor in case of Option II) for the relevant Cluster, as the case may be, by following a tiered discounting rate. The proposed Upfront Cash Recovery to creditors other than FCs (directly, or through the Corporate Debtor in case of Option II), shall also be a part of this NPV computation.</p> <p>Payment proposed to be made within 60 days of approval of the Resolution Plan / Resolution Bid by the NCLT shall not be subject to discounting in the calculation of NPV.</p> <p>The discounting rate shall be as per Tiered Discounting defined in point 2 above.</p> | <p>The Applicant offering the highest NPV will get highest score and for other Applicants the score will be computed on pro-rata basis.</p> |
| 4. | Equity upside | 5.00 | <p>Percentage shareholding offered in the Corporate Debtor and all other entities formed post restructuring of the Corporate Debtor under the Resolution Plan / Resolution Bid, that is offered to FCs (if any) post capital structuring and on a fully diluted basis.</p> <p>The Applicant needs to provide viable and pre-defined exit mechanism to the FCs for the</p> | <p>Equity upside shall be computed on the basis of the value at which the Applicant proposes to issue equity to itself, on a fully diluted basis (considering the equity/quasi equity to be infused within 1 year as per point 5 below) as per the Resolution Plan / Resolution Bid factoring</p> |

| Sr. No. | Quantitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|---------|--|-------|--|--|
| | | | proposed equity or equity like instruments that shall be issued to the FCs, to be considered for scoring under this criteria. | <p>the extent of shareholding proposed to be offered to FCs, unless a specified redemption amount has been committed by the Applicant.</p> <p>The Applicant offering the highest equity upside will get highest score and for other Applicants the score will be computed on pro-rata basis.</p> |
| 5. | <p>Equity/Quasi equity infusion for improvement of business operations.</p> <p>Applicant must clearly provide all the details relating to sources available funds available being used for proposed infusion to the satisfaction of the CoC. The timing and the amount of infusion also has to be certain.</p> | 5.00 | <p>This shall be computed as the actual cash proposed to be infused by the Applicant in the Corporate Debtor for running of business operations in the form of Equity or Quasi Equity within 1 year from the date of the NCLT approval.</p> <p>Equity shall be defined as investment by way of Common Shares. Quasi-equity shall mean fund infusion by the Applicant in the form of instruments, other than common shares, which meet the following criteria:</p> <ul style="list-style-type: none"> o Subordinate to the secured loans o Non-interest bearing / interest shall be cumulative but not paid before FCs are repaid fully o No redemption without the consent of FCs | <p>The Applicant offering the highest infusion will get highest score and for other Applicants the score will be computed on pro-rata basis.</p> |

PART B: Qualitative Parameters (25 Marks)

| Sr. No. | Qualitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|---------|--|-------|--|---|
| 1. | Reasonableness of Financial Projections i.e. | 10.00 | This shall refer to reasonableness of assumptions in the business plan submitted by the Applicant. | Scores shall be assigned based on assessment of reasonableness of |

| Sr. No. | Qualitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|----------------|---|--------------|--|--|
| | Sales, EBITDA working capital etc. / likelihood of honoring proposed commitment, risks relating to implementation of Resolution Plan / Resolution Bid | | The analysis shall be made of assumptions with respect to, but not limited to key performance indicators, net working capital (including startup working capital and future infusion), vision and long term strategy etc. | assumptions, at the sole discretion of the CoC. |
| 2. | Track record / Experience of the Applicant | 5.00 | This shall refer to the years of operating experience that the Applicant has in retail, consumer, F&B or ecommerce sector. In case of an Applicant who is financial investor, the assessment shall be made based on the entities in which Applicant has a management control, if applicable. | <p>The scores on sector experience shall be assigned as follows:</p> <ul style="list-style-type: none"> • 10 years or more – 5 marks • 7 to 9 years – 4 marks • 5 to 7 years – 3 marks • 3 to 5 years – 2 marks • 1 to 3 years – 1 mark • Less than 1 year – no marks <p>In case of Consortium, the member with highest experience shall be considered</p> |
| 3. | External Credit Rating (“ECR”) issued by an accredited credit rating agency or the TNW / AUM of the Applicant, whichever is applicable | 5.00 | <p>This shall refer to the credit rating assigned by an RBI accredited credit rating agency, to the fund-based facilities availed by the Applicant, as acceptable to the CoC. The credit rating should have been issued within the last 12 months from the date of submission of the Resolution Plan / Resolution Bid for the ECR to be valid for evaluation purpose.</p> <p>In case of TNW, it shall refer to the minimum tangible net worth of the entity submitting the Resolution Plan / Resolution Bid as per latest available audited consolidated financial statements (if applicable) which shall not be earlier than March 31, 2022.</p> <p>In case of AUM, it shall refer to the minimum assets under management / committed funds</p> | <p>Refer Table 1 below for the scoring mechanism</p> <p>In case of Consortium, weighted average score based on their equity interest in the consortium shall be considered,</p> |

| Sr. No. | Qualitative Evaluation Criteria | Marks | Description | Scoring Methodology |
|---------|---------------------------------|-------|---|---|
| | | | <p>available for investment / deployment in Indian Companies or Indian assets as per latest available audited consolidated financial statements (if applicable) which shall not be earlier than March 31, 2022.</p> <p>TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.</p> <p>AUM is defined as “total funds deployed + un-deployed committed capital” or “value of loan book / instruments”.</p> | |
| 4. | Credit Enhancement | 5.00 | <p>This shall mean the overall security package in the form of credit enhancement / guarantees / pledge of shares / collateral security that is offered to the FCs till repayment of their entire outstanding amounts as per the Resolution Plan / Resolution Bid.</p> <p>Applicants are requested to clearly provide the details of credit enhancement and collateral security that is proposed to be offered as part of the Resolution Plan / Resolution Bids, including valuation reports (if applicable).</p> | <p>The scoring shall be based on the assessment of quality of the security package / collateral being offered, at the sole discretion of the CoC.</p> |

Table 1: Scoring for ECR / TNW / AUM

| Marks | Credit Rating | TNW | AUM |
|--------------|------------------------|--------------------------|--------------------------|
| 5 | AAA | INR 150 Crores and above | INR 750 Crores and above |
| 4 | AA+ to AA- and above | INR 100 Crores and | INR 500 Crores and above |
| 3 | A+ to A- and above | INR 75 Crores and above | INR 375 Crores and above |
| 2 | BBB+ to BBB- and above | INR 50 Crores and above | INR 250 Crores and above |
| 1 | BBB- | INR 25 Crores and above | INR 125 Crores and above |
| 0 | BB or “No ECR” | Below INR 5 Crores | Below INR 25 Crores |

ANNEXURE IV: FORMATS

The following forms, documents and authorizations are required to be submitted as part of the Resolution Plan by the Resolution Applicant by the Due Date:

- a. Format - IA - Covering Letter for Submission of Resolution Plan under Option I on Due Date / Combined Resolution Plan under Option II on Revised Due Date
- b. Format – IB – Covering Letter for Submission of Resolution Bid
- c. Format - II - Composition and Ownership Structure of the Applicant
- d. Format - III - Power of Attorney
- e. Format - IV - Authorization
- f. Format - V - Undertaking by the Applicant
- g. Format-VA - Declaration in Respect of Arrangement with Existing Promoter Group
- h. Format - VI - Power of Attorney for nomination of Lead Partner
- i. Format - VII - Earnest Money as BG
- j. Format - VIII - Certificate – Corporate structure of the Applicant, and Group Companies, Affiliates, Parent Company and the Ultimate Parent
- k. Format – IXA - Resolution Plan under Option I on Due Date (or Combined Resolution Plan under Option II on Revised Due Date)
- l. Format – IXB – Resolution Bid
- m. Format - X - Checklist for submission
- n. Format - XI - Financial Guarantee
- o. Format – XII - Affidavit

FORMAT IA: COVERING LETTER FOR SUBMISSION OF RESOLUTION PLAN

(On the letter head of the Resolution Applicant/ In case of Consortium by Lead Partner, under Option I. In case of Combined Resolution Plan with more than one Resolution Applicant(s), this Covering Letter can be submitted on white paper)

Resolution Applicant's Name:

Full Address:

Telephone No.: E-mail address: Fax/No.:

To,

Mr. Vijaykumar V. Iyer,
(Resolution Professional for Future Retail Limited)
C/o Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400013, Maharashtra, India

**Sub: - Resolution plan for Future Retail Limited Ref: Request for Resolution Plan dated [●]
("RFRP")**

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP including the disclaimers to the RFRP and the information memorandum, set out our Resolution Plan and other accompanying documents and information for our participation in Resolution Plan Process of Future Retail Limited.
2. We enclose herewith the Resolution Plan with duly signed and /or certified forms / documents / authorizations as mandated by you in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

- a. Eligibility

We hereby confirm that we are eligible under the Code and CIRP Regulations, including in specific, Section 29A of the IB Code, to submit a resolution plan for the Corporate Debtor.

- b. Earnest Money

In relation to the Earnest Money required to be submitted as per Clause 15.1 of the RFRP, we enclose [●] dated [●] as per **Format VII (Earnest Money as BG)** of the RFRP.

- c. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the CoC, the Resolution Professional and the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process against, the RP, members of the CoC, and their Advisors and

other Representatives.

d. Litigation / Proceedings

We confirm that there are no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the RFRP.

e. Conflict of Interest

We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of a Resolution Plan under the RFRP.

f. Familiarity with relevant Indian laws and regulations and authorizations

We confirm that we have studied the provisions of the IB Code, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Applicant. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan Process.

We further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Law for the time being in force and is in strict compliance with the IBC and the CIRP Regulations.

g. Contact person

The details of the contact person for the purposes of this Resolution Plan are provided below:

| | | |
|-----------------|---|-----|
| Name | : | [●] |
| Designation | : | [●] |
| Company Address | : | [●] |
| Phone Nos | : | [●] |
| Fax Nos. | : | [●] |
| E-mail address | : | [●] |

We are enclosing herewith the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy along with two password-protected pen drives containing Resolution Plan along with detailed financial model and necessary documents as described herein in electronic format, as mandated in the RFRP, for your consideration.

5. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP and the IB Code and clarifications/communications from the Resolution Professional (as per the instructions of the CoC) and/or the CoC.
6. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
7. We confirm that all the terms and conditions of our Resolution Plan are valid for the Plan Validity Period as per Clause 10.4 of the RFRP.
8. We confirm that this resolution plan shall be valid till the full implementation of the Resolution Plan, upon being declared as the Successful Plan and approved by the Adjudicating Authority.

9. We confirm that we have not taken any deviations so as to be deemed 'non- responsive' with respect to the provisions of the RFRP, the CIRP Regulations and the IB Code.
10. Confidentiality
 - i. We confirm that we and our Representatives will keep all the Confidential Information (as defined in the Confidentiality Undertaking) as confidential.
 - ii. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
 - iii. We and our Representatives will comply with the requirements under Section 29(2) of the IB Code.
 - iv. We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation to all such Confidential Information.
 - v. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
 - vi. We and our Representatives will not share any Confidential Information with any third party including any Representatives, without first ensuring that our obligations under the Confidentiality Undertaking are complied with.
11. We and our Representatives will comply with all the terms and conditions of the RFRP, the Confidentiality Undertaking, the IB Code, and the CIRP Regulations.
12. [We confirm that the formats, annexures and appendices as submitted with our Resolution Bid continue to be fully true, correct and valid, and should be treated as having been submitted along with this Combined Resolution Plan. Any reference of Resolution Bid in such formats, annexures, or appendices should be read as a reference made to our Combined Resolution Plan thereunder, subject to our liability being several vis-à-vis other Resolution Bidders.
13. We confirm that our submission of Combined Resolution Plan should be regarded as in continuation of submission of our Resolution Bid, and as such, is not be considered as having been made any fresh submission in the Resolution Plan Process.]⁸
14. Capitalized terms shall have the meaning given to them in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

Thanking you,

Yours faithfully,

(Signature and Name of the Representative)

Address of the duly authorized Representative of the [Resolution Applicant]/ [Lead Partner of the Consortium]
Company rubber stamp

⁸ To be inserted at the time of submission of Combined Resolution Plan

In case Resolution Applicant is submitting a Resolution Bid under Option II, then the following is required to be submitted.

FORMAT IB: COVERING LETTER FOR SUBMISSION OF RESOLUTION BID

(On the letter head of the Resolution Bidder/ In case of Consortium by Lead Partner)

Applicant's Name:

Full Address:

Telephone No.: E-mail address: Fax/No.:

To,

Mr. Vijaykumar V. Iyer,
(Resolution Professional for Future Retail Limited)
C/o Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400013, Maharashtra, India

Sub: - Resolution Bid for [Cluster I]/ [Cluster II]/ [Cluster III]/ [Cluster IV]/ [Cluster V] Ref: Request for Resolution Plan dated [●] ("RFRP")

Dear Sir,

1. We, the undersigned Applicant having read and examined in detail the RFRP including the disclaimers to the RFRP and the information memorandum, set out our Resolution Plan and other accompanying documents and information for our participation in Resolution Plan Process of Future Retail Limited for [Cluster I]/ [Cluster II]/ [Cluster III]/ [Cluster IV]/ [Cluster V].
2. We enclose herewith the Resolution Bid with duly signed and /or certified forms / documents / authorizations as mandated by you in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

- a. Eligibility

We hereby confirm that we are eligible under the Code and CIRP Regulations, including in specific, Section 29A of the IB Code, to submit a resolution plan for the Corporate Debtor.

- b. Earnest Money

In relation to the Earnest Money required to be submitted as per Clause 15.1 of the RFRP, we enclose [●] dated [●] as per **Format VII (Earnest Money as BG)** of the RFRP.

- c. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the CoC, the Resolution Professional and the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process against, the RP, members of the CoC, and their Advisors and

other Representatives.

d. Litigation / Proceedings

We confirm that there are no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the RFRP.

e. Conflict of Interest

We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of this Resolution Bid/ a Combined Resolution Plan under the RFRP.

f. Familiarity with relevant Indian laws and regulations and authorizations

We confirm that we have studied the provisions of the IB Code, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Bid (followed by a Combined Resolution Plan) along with required documents and execute the other required documents in the event of selection of our Combined Resolution Plan by the CoC. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan Process.

We further confirm that our Resolution Bid is not in contravention of the provisions of the Applicable Law for the time being in force and is in strict compliance with the IBC and the CIRP Regulations.

g. Contact person

The details of the contact person for the purposes of this Resolution Bid are provided below:

| | | |
|-----------------|---|-----|
| Name | : | [●] |
| Designation | : | [●] |
| Company Address | : | [●] |
| Phone Nos | : | [●] |
| Fax Nos. | : | [●] |
| E-mail address | : | [●] |

We are enclosing herewith the Resolution Bid containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy along with two password-protected pen drives containing Resolution Bid along with detailed financial model and necessary documents as described herein in electronic format, as mandated in the RFRP, for your consideration.

5. We confirm that the Resolution Bid submitted by us is consistent with all the requirements of submission as stated in the RFRP and the IB Code and clarifications/communications from the Resolution Professional (as per the instructions of the CoC) and/or the CoC.
6. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Bid.
7. We confirm that all the terms and conditions of our Resolution Bid are valid for the Plan Validity Period as per Clause 10.4 of the RFRP.

8. We confirm that we have not taken any deviations so as to be deemed 'non- responsive' with respect to the provisions of the RFRP, the CIRP Regulations and the IB Code.
9. Confidentiality
 - i. We confirm that we and our Representatives will keep all the Confidential Information (as defined in the Confidentiality Undertaking) as confidential.
 - ii. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
 - iii. We and our Representatives will comply with the requirements under Section 29(2) of the IB Code.
 - iv. We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation to all such Confidential Information.
 - v. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
 - vi. We and our Representatives will not share any Confidential Information with any third party including any Representatives, without first ensuring that our obligations under the Confidentiality Undertaking are complied with.
10. We and our Representatives will comply with all the terms and conditions of the RFRP, the Confidentiality Undertaking, the IB Code, and the CIRP Regulations.
11. Capitalized terms shall have the meaning given to them in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

Thanking you,

Yours faithfully,

(Signature and Name of the Representative)

Address of the duly authorized Representative of the [Applicant]/ [Lead Partner of the Consortium]
Company rubber stamp

FORMAT II: COMPOSITION AND OWNERSHIP STRUCTURE OF THE APPLICANT

[In case of Consortium, for each member of the Consortium]

*(On the letter head of the Applicant duly stamped)***a) Corporate Details:**

Please provide the following information for the Applicant:

i. Company's Name, Address, Nationality details:

| | |
|---|--|
| Name | |
| Registered Office | |
| Website Address | |
| Corporate Identification Number, if any: | |
| Country of Origin: | |
| Address for Correspondence: | |
| Year and Date of Incorporation | |
| Company's Business Activities: | |
| Name of the Representatives | |
| Name and details of all Connected Persons | |
| Telephone Number | |
| Email Address | |
| Fax No | |

In case of a Consortium, following details of the members of Consortium shall be additionally provided:

| Members of Consortium | Financial Interest or stake (%) held or to be held in the Consortium | Nature of establishment of the member |
|---|---|--|
| Member 1 (Lead Partner) | | |
| Member 2 | | |
| <i>[Please add extra rows if there are more than two members]</i> | | |

ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Applicant, Parent Company and Ultimate Parent Company, and in case the Applicant is a special purpose vehicle set up for submitting a resolution plan, of the Parent), and including amendments, if any, certified by the company secretary, or equivalent or a director of the Applicant (as an annexure to this Format)
- b) Authority letter in favor of the Resolution Professional from the Applicant and, in case the Applicant is a special purpose vehicle, of the Parent), authorizing CoC or its advisors or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Applicant/Parent Company (as the case may be) and any other person, as set out in **Format IV (Authorization)**.

- c) Annual report or audited financials of the Applicant for the preceding 3 (three) years. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets Under Management as of March 31, 2022 shall be provided for (a) net worth in case the Applicant is a corporate including limited liability partnerships, and (b) total assets under management (AUM)/ loan portfolio in case the Applicant is a financial investor, fund, private equity investor, non-banking financial companies, asset reconstruction companies, banks and financial institutions;
- d) Copy of permanent account number card of the Applicant (or equivalent identification for an overseas entity).
- e) Credit opinion report from the principal bank of the Applicant and, in case the Applicant is a special purpose vehicle, of the Parent.
- f) External rating report, if available, for the Applicant, Parent Company and in case the Applicant is a special purpose vehicle, of the Parent.
- g) Names and details of the directors of the Applicant and, in case the Applicant is a special purpose vehicle, the Parent, as per format below:

| Name | Designation | Identification Nos. | | | Full Address | Other directorships |
|------|-------------|---------------------|-----|----------|--------------|---------------------|
| | | DIN | PAN | Passport | | |
| | | | | | | |

The Applicant shall submit photocopy of the passport for each of the directors.

- h) Details of Ownership Structure of the Applicant and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Applicant.

Name of the Applicant..... Status of equity holding as on

| Name of Equity Holder | Type and Number of Shares owned | % of Equity Holding | Extent of Voting Control (%) |
|-----------------------|---------------------------------|---------------------|------------------------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| | | | |

For and on behalf of M/s...

[Signature and Name of the Representative]

Rubber stamp/ seal of the Applicant

Note:

- (a) Status of equity holding should be provided not earlier than 30 (thirty) days

prior to the Due Date.

In case the Applicant is a special purpose vehicle (SPV), the details of the Parent Company of each of the shareholders or constituents of the SPV shall be provided.

The RP, RP Process Advisor, CoC Process Advisor, CoC or its Advisors (acting on the instructions of the CoC) reserve the right to request for any additional information or documents with respect to any connected person of the Applicant (including but not limited to constitution documents or details of directors of connected persons), as may be required.

- (b) Capitalized terms shall have the meaning given to them in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

FORMAT III: POWER OF ATTORNEY

(To be submitted only if Attorney is not authorized directly pursuant to the Board Resolution)

(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution being not less than INR 500. Foreign companies submitting Resolution Plan/ Resolution Bids are required to follow the applicable law in their country.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Applicant] / [insert the name of Lead Partner] (“**Applicant**”) do hereby irrevocably constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as [our true and lawful attorney] [as true and lawful attorney of the Applicant] (“**Attorney**”), to do in the name of the Applicant and on the behalf of the Applicant, all such acts, deeds and things necessary in connection with or incidental to the submission of the [Resolution Plan / Resolution Bid (followed by a Combined Resolution Plan] or any other document as may be required (“**Resolution Submission**”) under or pursuant to the Request for Resolution Plan issued by the Resolution Professional dated [●] (“**RFRP**”), including the signing and submission of Resolution Submission and all other documents in relation to the Resolution Submission, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional and/or the CoC may require the Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional or the CoC, and represent the Applicant and negotiate and generally deal with the Resolution Professional, the members of the CoC (including their Advisors and other Representatives), with respect to the Resolution Submission and the Resolution Plan Process, in accordance with the terms of the RFRP.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Applicant and shall always be deemed to have been done by the Applicant.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP.

Signed by the within named

[Insert the name of the Applicant]

Through the hand of

[Lead Partner- in case of Consortium, through]

Mr. (Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney Dated this
..... day of

Accepted,

.....
Signature of Attorney (Name, designation and address of the Attorney)

Attested,

.....
(Signature of the executant) (Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution
Common seal of has been affixed in my / our presence pursuant to Board of
Director's Resolution dated.....

WITNESS

1.(Signature)

Name
Designation.....

2.(Signature)

Name
Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Applicant and the same should be under common seal of the Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Applicant in this regard.
- (2) In case of the Applicant being a foreign company, the Applicant shall submit a power of attorney, or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Applicant and the same shall be signed by a person of equivalent position and the requisite legalization, apostillation and consularization process shall be duly completed.
- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- (4) The Applicant should submit for verification the extract of the charter documents and documents such as a board resolution, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Applicant. The Applicant shall submit board resolution or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Applicant.

FORMAT IV: AUTHORIZATION

(On non – judicial stamp paper duly attested by Notary Public of not less than INR. 500. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

[Please note that this is a generic authorization and if any specific authorizations are required, the Applicant may be required to specifically furnish the same in addition to this generic authorization.]

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Applicant, as per the list set out as '*Annexure A – List of Bankers*' in the Request for Resolution Plan, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional, the CoC, or in each case, their Representative or Advisors including RP Professional Advisor and CoC Process Advisor, to verify the authenticity of the documents / information submitted by the Applicant and / or regarding the financial standing and general reputation of the Applicant, in respect of the submission made by Applicant under the Request for Resolution Plan dated [●] ("Request for Resolution Plan") issued by the Resolution Professional.

Capitalized terms shall have the meaning given to such terms in the Request for Resolution Plan. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

For and on behalf of M/s.....

[Signature and Name of the Attorney as per Format III- Power of Attorney/ Board Resolution]

Company rubber stamp of the Applicant /Consortium member/ Parent, as the case may be

.....
(Signature of Notary Public)

ANNEXURE A: LIST OF BANKERS

| Bank/Financial Institution | Address of the Branch | Name of the Contact Person /email-id | Designation | Number of the Contact Person |
|-----------------------------------|------------------------------|---|--------------------|-------------------------------------|
| | | | | |
| | | | | |

FORMAT V: UNDERTAKING BY THE APPLICANT

[On Stamp Paper of appropriate value of not less than INR. 600/-]
[In case of Consortium, for each member of the Consortium]

To,
Mr. Vijaykumar V. Iyer,
(Resolution Professional for Future Retail Limited)
C/o Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400013, Maharashtra, India

Dear Sir,

Sub: Undertaking in response to the request for Resolution Plan for Future Retail Limited issued by Resolution Professional in accordance with the approval of the CoC (“**RFRP**”)

1. We, *[Insert name of the Applicant]* (“**Applicant**”), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP in accordance with the procedure set out under the RFRP, including but not limited to the disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out thereunder, the Applicant undertakes, agrees and acknowledges that the Applicant (collectively, the “**Undertaking**”):
 - (a) has executed and shall execute all such deeds and documents as may be required to be so executed for participation in, and completion of, the Resolution Plan Process;
 - (b) has submitted the [Resolution Plan / Resolution Bid (to be followed by the Combined Resolution Plan)] and other requisite documents (“**Resolution Submission**”) strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Submission;
 - (c) has submitted a Resolution Submission that conforms to the requirements of the RFRP, the IB Code, the CIRP Regulations, and all Applicable Laws as on the date of this Undertaking and confirms that:
 - i. the Resolution Applicant (and in case, the Resolution Applicant is a special purpose vehicle, its constituents) has a non-default credit rating.
 - ii. the Resolution Applicant is conducting business in compliance with Applicable Law.
 - (d) the Resolution Submission shall be valid up to the Plan Validity Period. It is clarified for abundant caution that if we are declared as Successful Applicant, then our Resolution Plan shall be valid until the date on which it is fully implemented in accordance with the terms of the Successful Plan;
 - (e) the Resolution Submission is in compliance in all respects with the provisions of the IBC and does not contravene any of the provisions of the law for the time being in force;
 - (f) has submitted a certified true copy of a valid board resolution or duly executed power of attorney in original signed by a person authorised by the board of the [Applicant]/

[Lead Partner] in a duly convened board meeting (copy attached);

- (g) [Applicable for Consortium] [the Lead Partner is nominated and duly authorised by the below mentioned members of Consortium] pursuant to the Consortium agreement dated [insert] to represent the Consortium and commit all the members of Consortium to the obligations under the RFRP and the Resolution Submission (copy attached);
- (h) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission and implementation of the Resolution Submission, and to be bound by the terms of the Resolution Submission (copy attached);
- (i) shall upon being notified as the Successful Applicant, pay such amounts and consideration as set out in the Approved Resolution Plan in accordance with the timelines and other terms of the Approved Resolution Plan;
- (j) shall, upon the approval of Resolution Plan, execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional and CoC in accordance with the RFRP and the terms of the Approved Resolution Plan;
- (k) acknowledges and agrees that the Corporate Debtor, the Resolution Professional , the CoC and/or any of their Representatives or Advisors are not providing any representations or warranty(ies) regarding the status of business, business prospects, cash flows, projections or assets of the Corporate Debtor or in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available and the Corporate Debtor, , the Resolution Professional , the CoC and/or any of their Representatives or Advisors will have no liability in this respect;
- (l) shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Corporate Debtor including Site/Location visit (as applicable).
- (m) has submitted the Resolution Submission on an “as is where is and whatever is available “basis.
- (n) shall have no claims of any nature against the Resolution Professional, the CoC, and/or their Advisors or Representatives for any reason whatsoever and for any actions undertaken during the CIRP Period;
- (o) has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Applicant is inaccurate or misleading in any manner; and
- (p) does not suffer from any ineligibility under Section 29A of the IB Code or any other provisions of the IB Code.

2. We further undertake and confirm that the financial proposal submitted as part of the Resolution Submission is unconditional and irrevocable and acknowledge and agree that the CoC reserves the right to negotiate better terms with the Applicant(s) who have submitted Resolution Plans/ Resolution Bids and any decision taken by the CoC and/or the Resolution Professional in relation to the Resolution Submission and the Resolution Plan Process shall be final and binding on the Applicant. Further, in addition to the undertaking set out hereinabove, the Applicant undertakes and confirms that every information and record provided in connection with or in the Resolution Submission and all the confirmations, declarations and representations made in the Resolution Submission are true, correct and

valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render the Applicant ineligible to continue in the corporate insolvency resolution process of the Company, attract penal action under the IB Code, and the Resolution Professional, acting on the instructions of the CoC, or the CoC shall at its sole discretion be entitled to cancel our Resolution Submission and encash /forfeit Earnest Money or Financial Guarantee where any such confirmations, information, records, declarations or representations are found to be incorrect or misleading.

3. We further undertake that we shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the RP, CoC, Advisors and Representatives of RP and CoC, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by any of them, arising out of or pursuant to or in connection with a breach of the obligations of the Applicant under the RFRP, the Resolution Submission and/ or the Letter of Intent or in the event the Resolution Applicant seeks to withdraw the Resolution Submission or from the Resolution Plan Process or delays in the implementation of the Approved Resolution Plan.
4. [We further acknowledge that:
 - i. The Adjudicating Authority, in its sole discretion, may not grant any or all reliefs prayed for in the Resolution Plan, and that none of the reliefs or concessions sought from the Adjudicating Authority as part of the Resolution Plan are conditions to its effectiveness or implementation, and that our Resolution Plan and financial proposal contained therein is without prejudice to and notwithstanding the grant or non-grant of such reliefs / concessions by the Adjudicating Authority.
 - ii. The approval of the Resolution Plan by the CoC does not amount to approval of any relief, prayer or direction sought by the Successful Resolution Applicant, which will be subject to grant by the Adjudicating Authority at its sole discretion; and
 - iii. The Successful Resolution Applicant unconditionally and irrevocably agrees and undertakes that, on the approval of the Resolution Plan by the Adjudicating Authority, the Successful Resolution Applicant shall make payment to the creditors in accordance with the terms of the Approved Resolution Plan, irrespective of grant, modification or rejection of reliefs / prayers sought under the Resolution Plan.⁹
5. Capitalized terms used herein but not defined shall have the meaning ascribed to such term in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

Thank you.
Yours sincerely,

.....
[Signature and name of authorized signatory]
Rubber stamp/seal of the Applicant

⁹ TO be inserted in case of submission of Resolution Plan under Option I and/ or with suitable modifications, in case any such reliefs are sought / to be sought as part of process under Option II

FORMAT VA: DECLARATION IN RESPECT OF ARRANGEMENT WITH EXISTING PROMOTER GROUP
[on stamp paper of not less than INR. 600/-]¹⁰

(The Applicant and the Ultimate Parent of the Applicant shall submit a duly stamped undertaking as specified in Format VA)

Date: []
To: Mr. Vijaykumar V. Iyer,
(Resolution Professional for Future Retail Limited)
C/o Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400013, Maharashtra, India

(Resolution Professional appointed in respect of Future Retail Limited)

Re: Resolution Plan Process in respect of Future Retail Limited

Dear Mr. Vijaykumar V. Iyer,

1. This is with reference to the ‘Request for Resolution Plan’ dated 15th November, 2022 (as amended or supplemented from time to time) (**RFRP**) issued by you inviting potential resolution applicants in respect of Future Retail Limited (“**Corporate Debtor**”). All capitalized terms used but not defined in this declaration and undertaking (**Declaration**) shall have the meaning given to such terms under the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.
2. Pursuant to section [reference to section of the RFRP which requires this Declaration to be provided] of the RFRP, [I/ we]¹¹ [include name of the Applicant/ Ultimate Parent]¹² hereby declare as follows:
 - 2.1. ¹³[[I/we] have not and no person controlled by [me/us] has as of the date of this Declaration, entered into any arrangement (whether written or verbal, contractual or otherwise) with any member of the Existing Promoter Group relating to:
 - (a) transfer or assignment or causing the transfer or assignment or acquisition of any shareholding of the Corporate Debtor whether directly or indirectly (whether prior to or after submission of the [Resolution Plan / Resolution Bid] submitted by [include name of the Applicant] (“**Resolution Submission**”), or at time thereafter) to or by any member of the Existing Promoter Group (defined below); or

¹⁰ If required in the jurisdiction where this is being executed

¹¹ **Note to draft:** include as applicable to the Applicant or its Ultimate Parent

¹² **Note to draft:** (A) Where a company, please include details such as country of incorporation, registered address, identification number; (B) Where a juristic entity such as a partnership or a fund, include analogous details; (C) Where an individual, include country of which such person is a citizen, country where currently residing and passport number

¹³ **Note to draft:** Include as applicable to the Ultimate Parent

(b) transfer (or causing the transfer or acquisition) of control over the Corporate Debtor whether directly or indirectly (whether prior to or after submission of the Resolution Submission or any time thereafter) to or by any member of the Existing Promoter Group [./; and]

2.2. *[Note to draft: To the extent that the Applicant or its Ultimate Parent (or any person controlled by the Applicant or the Ultimate Parent) have entered into any arrangement with any member of the Existing Promoter Group in relation to the Corporate Debtor (which may not qualify for the purposes of paragraph 2.1 above), please provide details and enclose certified true copies of all documents or agreements executed in this regard.]*

3. Pursuant to section [reference to section of the RFRP which requires this Declaration to be provided] of the RFRP, [I/we] [include name of the Applicant/ Ultimate Parent] hereby unconditionally agree and undertake that [[I/we] will not enter into or undertake or become party to]¹⁴¹⁵ [(and [I/ we] shall ensure that no person controlled by [us/me] enters into or undertakes or becomes party to] any arrangement (whether written or verbal, contractual or otherwise) with any member of the Existing Promoter Group or any Restricted Person (*defined below*) relating to:

3.1. transfer or assignment or causing the transfer or assignment or acquisition of any shareholding of the Corporate Debtor, whether directly or indirectly (whether prior to or after submission of the Resolution Submission or any time thereafter), to the extent applicable; or

3.2. transfer (or causing the transfer or acquisition) of control over the Corporate Debtor or its assets comprising the Clusters, whether directly or indirectly (whether prior to or after submission of the Resolution Submission or any time thereafter).

4. [I/ we] agree and acknowledge that any breach of the terms of this Declaration shall, *amongst others*, render the Resolution Submission submitted by [include name of Resolution Applicant] ineligible (whether or not it has been approved by the CoC or the adjudicating authority) and prior to such approval, the Resolution Professional shall have the right to reject the Resolution Submission without any liability.

5. [I/ we] agree and acknowledge that the Resolution Professional may disclose the existence and/ or the contents of this Declaration as well as provide this Declaration or copies hereof to its Advisors and Representatives, and each of member of CoC and their Advisors and Representatives (“**Beneficiary**”), each of whom shall be entitled to rely on it in connection with the Resolution Submission; and that this Declaration shall enure to the benefit of the Beneficiaries.

6. For the purposes of this Declaration:

control shall have the meaning given to the term in Section 2(27) of the Companies Act, 2013 and the term **controls** or **controlled** shall be construed accordingly;

Existing Promoter Group means collectively, in respect of the Corporate Debtor, any person who as of the date of commencement of insolvency proceedings in respect of the Corporate Debtor:

¹⁴ **Note to draft:** Include as relevant for the Applicant or the Ultimate Parent

¹⁵ **Note to draft:** Include for the Ultimate Parent

- (i) was in or exercised control (directly or indirectly) over the affairs or management of the Corporate Debtor;
- (ii) was the promoter of the Corporate Debtor (each, a **Future Retail Promoter**);
- (iii) was in or exercised control (directly or indirectly) over the Future Retail Promoters;
- (iv) was a related party of any person mentioned in paragraphs (i) through (iii) above (where the term 'related party' is understood in the context of Section 2(76) of the Companies Act, 2013 and/ or Section 5(24A) of the IB Code, as applicable); and
- (v) where any person referred to in paragraphs (i) through (iv) above are trusts, the trustees and beneficiaries of such trusts; and

Restricted Person means any person who is ineligible to submit a resolution plan in respect of the Corporate Debtor as on the Due Date.

7. [I/we] unconditionally agree and undertake to indemnify the Resolution Professional, CoC, and their Advisors and Representatives against any direct, actual and reasonable cost, loss or liability incurred by them as a result of:

- 7.1. any breach of the terms of this Declaration; or
- 7.2. any statement made in this Declaration being incorrect, untrue or misleading; or
- 7.3. any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Applicant or with respect to the declarations made or undertakings of *[include the details of the Applicant/ Ultimate Parent]* as set out in this Declaration.

8. This Declaration is governed by Indian law and the courts of Mumbai shall have the jurisdiction to determine any dispute arising out of, in connection with or in relation to this Declaration (each, a **Dispute**). The *[include name of the Applicant/ Ultimate Parent]* agrees that the courts of Mumbai are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary. This clause is for the benefit of each Beneficiary and accordingly (and without prejudice to the provision above), any Beneficiary may take concurrent proceedings in any number of jurisdictions. Further:

- 8.1. *[include name of the Applicant/ Ultimate Parent]*, irrevocably and generally consents in respect of any proceedings anywhere in connection with this Declaration to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings; and
- 8.2. irrevocably agrees that, should a Beneficiary take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Declaration), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings shall be claimed by it, any such immunity being irrevocably waived.

Yours sincerely,

.....

Name:

16[*include designation*]

17[Authorised signatory for [*include name of the Applicant/ Ultimate Parent*]]

¹⁶ **Note to draft:** include where the Applicant or the ULTIMATE PARENT is a corporate/ juristic entity

¹⁷ **Note to draft:** include where the Applicant or the ULTIMATE PARENT is a corporate/ juristic entity

FORMAT VI: FORMAT OF POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER

IRREVOCABLE POWER OF ATTORNEY

(To be on non-judicial stamp paper of appropriate value as per the Stamp Act of not less than INR. 500/-relevant to the place of execution. Foreign entities submitting Resolution Plan/ Resolution Bid are required to follow the Applicable Law in their country and ensure that the documents submitted as part of the Resolution Plan/ Resolution Bid are appropriately apostilled or consularized wherever required in such foreign country.)

Know all men by these presents, We [Insert name and address of the registered office] do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s [Insert name and address of the registered office of the Lead Partner] being one of the members of the Consortium or joint venture (whether incorporated or not) as the Lead Partner and true and lawful attorney of the joint venture/ Consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorize the Attorney (with power to sub- delegate) to conduct all business for and on behalf of the Consortium, and any one of us during the Resolution Plan Process, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of our [Resolution Plan / Resolution Bid (followed by Combined Resolution Plan)] (“**Resolution Submission**”), including any negotiations with, Resolution Professional, the members of the CoC (including their Advisors and other Representatives), pursuant to the Request for Resolution Plan issued by the Resolution Professional dated [●] (“**RFRP**”), including but not limited to signing and submission of all applications, Resolution Submission and other documents and writings, respond to queries, submit information/ documents, sign and execute contracts and undertakings and take all other steps as necessary consequent to approval of the Resolution Submission of the Consortium and generally to represent the Consortium in all its dealings with the Resolution Professional and the members of the CoC (including their Advisors and other Representatives), and any person, in all matters in connection with or relating to or arising out of the Resolution Submission and/ or the Resolution Plan Process.

We hereby agree to ratify all acts, deeds and things done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

Signed by the within named

.....
[Insert the name of the executant entity]

through the hand of Mr. duly authorized by the Board to issue such Power of Attorney Dated this day of

Accepted,

.....
Signature of Attorney
(Name, designation and address of the Attorney)

Attested,

.....
(Signature of the executant)
(Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution
Common seal of has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....

WITNESS

1.(Signature)
Name
Designation.....

2.(Signature)
Name
Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.
- (2) To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign companies submitting Resolution Submission are required to follow the applicable law in their country and ensure that the documents submitted as part of the Resolution Submission are appropriately apostilled and consularized wherever required.
- (3) The executant(s) should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).

FORMAT VII: EARNEST MONEY AS BG

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

In consideration of the[Insert name of the Applicant with address] agreeing to undertake the obligations under Request for Resolution Plan dated [●] (“**RFRP**”), issued by the Resolution Professional in accordance with the approval of the CoC and any other required documents, the [Insert name and address of the bank issuing the guarantee and address of the head office] (“**Guarantor Bank**”, which expression shall unless repugnant to the context or meaning thereof includes its successors, administrators, executors and assigns) hereby agrees unequivocally, irrevocably and unconditionally, without demur to pay to [insert name of beneficiary], forthwith on demand (in any format) in writing, without any demur and recourse, and without the Bank having to substantiate the demand, from [●] (hereinafter referred to as “**the Beneficiary**”) or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●] on behalf of [●] [Insert name of the Resolution Applicant] (“**Guarantee**” or “**Bank Guarantee**”).

This Guarantee shall be valid and binding on the Guarantor Bank up to and including [Insert date of validity of the Earnest Money as per clause 15.1 of the RFRP] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or for or any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given, or agreed with or without our knowledge or consent, by or between [●] [Insert name of the applicant] (“**Applicant**”) and the Beneficiary (acting on the instructions of the CoC of Future Retail Limited)

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that may have at any time and from time to time against the Bank, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this clause that the Guarantor Bank’s obligations hereunder shall be absolute and unconditional under any and all circumstances.

The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit. However, our liability under this Guarantee is restricted to Rs. [●] only. Our Guarantee shall remain in force [Insert date of validity of the Earnest Money as per clause 15.1 of the RFRP]. The Beneficiary shall be entitled to invoke this Guarantee up to 1 (one) year from the last date of the validity of this Guarantee by issuance of a written demand to invoke this Guarantee.

We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Resolution Applicant or any other person in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to [●].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [●] [Insert name of the resolution applicant(s)] and / or any other person. The Guarantor Bank shall not require the Bank to justify for the invocation of this Beneficiary Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Resolution Professional, any member of the CoC, the Corporate Debtor or any of their Representatives and/or Advisors in respect of any payment made hereunder.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Mumbai shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant.

The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- (a) any defense based on any legal disability or other defense of the Applicant, by reason of the cessation or limitation of the liability of the Applicant from any cause other than full payment of all sums payable under the Guarantee.
- (b) any defense based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal.
- (c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

We, the Guarantor Bank, further agree that the Resolution Professional / CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Resolution Professional / CoC / Beneficiary against the said Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until [Insert date as per Clause 15.1 of the RFRP], with an additional claim period of 1 (one) year thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Beneficiary. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of

Witness:

1.

Name and Address.

Signature:

Name:

Designation with Bank Stamp:

2.

Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20....

Notes:

The Stamp paper should be in the name of the Guarantor Bank

**FORMAT VIII: CERTIFICATE - CORPORATE STRUCTURE OF THE APPLICANT,
GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE
PARENT**

[On the letter head of the applicant]
[FOR EACH MEMBER OF CONSORTIUM IN CASE OF CONSORTIUM]

To, [●] Dear Sir,

Sub: Corporate structure of the Applicant and the Group Companies, Affiliates, Parent Company and the Ultimate Parent of the Resolution Applicant

In relation to the Request for Resolution Plan issued by the Resolution Professional, dated [●] for Future Retail Limited (“**Request for Resolution Plan**”), we, *[insert name of the applicant]* hereby certify that¹⁸:

1. the following information is true and correct

i. Applicant

[insert name of Applicant]

| Name of Shareholder | No. of equity shares held by [●] | Percentage of equity shares held by [●] |
|----------------------|----------------------------------|---|
| <i>[insert name]</i> | <i>[insert number of shares]</i> | <i>[insert percentage]</i> |
| Total | [●] | [●] |

ii. Group Companies: *[insert name of Group Companies]*

| Name of Shareholder | No. of equity shares held by [●] | Percentage of equity shares held by [●] |
|----------------------|----------------------------------|---|
| <i>[insert name]</i> | <i>[insert number of shares]</i> | <i>[insert percentage]</i> |
| Total | [●] | [●] |

i. Affiliates: *[insert name of Affiliate]*

| Name of Shareholder | No. of equity shares held by [●] | Percentage of equity shares held by [●] |
|----------------------|----------------------------------|---|
| <i>[insert name]</i> | <i>[insert number of shares]</i> | <i>[insert percentage]</i> |
| Total | [●] | [●] |

ii. Parent Company: *[insert name of Parent Company]*

¹⁸ If the Shareholder is a company, please provide the shareholding of such company.

| Name of Shareholder | No. of equity shares held by [●] | Percentage of equity shares held by [●] |
|---------------------|----------------------------------|---|
| [insert name] | [insert number of shares] | [insert percentage] |
| Total | [●] | [●] |

iii. Ultimate Parent: [insert name of Ultimate Parent]

| Name of Shareholder | No. of equity shares held by [●] | Percentage of equity shares held by [●] |
|---------------------|----------------------------------|---|
| [insert name] | [insert number of shares] | [insert percentage] |
| Total | [●] | [●] |

Thank you.
Yours sincerely,

.....
[Signature and name of Representative of the Applicant]
Rubber stamp of the Applicant

FORMAT IXA: RESOLUTION PLAN

Note: This format provides indicative features of Resolution Plan, however, Applicant has the sole responsibility of submitting a Resolution Plan which meets the requirements of this RFRP and the provisions of the IB Code and the CIRP Regulations. Even in case of Combined Resolution Plan, while this is left to the concerned Resolution Bidders to arrive at possible ways to draw the plan framework, however, it shall be encouraged if the Resolution Bidders frame their plan along the lines of this format itself (to the extent possible).

Part A. Format of the Business Plan

| | |
|---|---|
| 1 | <p>Overview / Profile of Resolution Applicant/ experience in Retail sector, SWOT Analysis.</p> <p><i>Details of experience in the Retail sector (type of products being offered in detail, equity shareholding, financial indicators for the preceding 5 (five) years etc.)</i> [“know your customer” details of the Resolution Applicant and its Parent Company (and any other person as may be required by the CoC)]</p> <p>[Asset classification of the Resolution Applicant with lenders (whether defaulter / NPA [including promoters / directors]), and whether any Affiliate or Connected Person of Resolution Applicant is, or was during last 12 months, declared as willful defaulter/NPA.]</p> <p>[Resolution Applicant to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant or other obligors under the Resolution Plan to infuse funds in the Company or to contribute towards Successful Applicant Contribution.]</p> |
| 2 | <p>Proposed Management Team for Corporate Debtor after takeover:</p> <p>[Illustratively,</p> <ul style="list-style-type: none">a) Appointment of turnaround experts;b) Formation of Board and credentials of board members;c) Appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and other key personnel in sales & marketing finance, HR and operations, turnaround experts. Please also share a write-up on their profile;d) Managerial Competence and technical abilitiese) Appointment of Auditors (Statutory and Internal);f) Strategy for retention of employeesg) Past track record for turning around distressed companies.]h) Such supporting documents and other additional information as the Resolution Applicants may deem appropriate. |

| | |
|---|---|
| 3 | <p>Business Plan / Financial Projections</p> <p>A write up on the Business Plan including assumptions and its basis, financial projections based on which the financial proposal has been drafted. The Business Plan may provide details of proposed, fund infusion and its sources to meet capital expenditure / working capital requirement, business strategy from operational perspective, marketing plan and other strategy to turn around the Company.</p> <p>[Illustratively,</p> <ul style="list-style-type: none"> a) Root cause analysis and turnaround strategy; b) proposal for revenue generation arrangements, if any; c) action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations; d) operational efficiencies expected, synergies with the existing business of Resolution Applicant e) detailed financial projections for the tenor of the debt proposed in the Resolution Plan including revenue and cost projections, profit and loss, balance sheet, and cash flow statements, key ratios and assumptions; f) [Detailed plan for operations] [Resolution Applicant to provide the details in relation to financial projections submitted.] |
| 4 | <p>Supervision and implementation of the Resolution Plan</p> <p>[Resolution Applicant to provide the details about how it proposes to supervise the implementation of the Resolution Plan including the timelines for implementation.].</p> |
| 5 | <p>Complete list of approvals required for implementation including from whom and the estimated timelines envisaged.</p> <p>[Illustratively,</p> <ul style="list-style-type: none"> a) Step by step approach with timelines for implementing the proposed Resolution Plan b) Required approvals and timelines for obtaining the same: c) Infusion of capital, as envisaged in the proposed Resolution Plan d) Settlement of creditors, as per details of the financial proposal e) Other relevant steps and timelines, as applicable <p>Further, the mechanism for monitoring, reporting, along with provision for associated costs, for the implementation of the Resolution Plan is required to be elaborated. Commonly proposed mechanisms include formation of a monitoring agency, comprising of members of the CoC, RP, Resolution Applicant etc., with defined roles and responsibilities]</p> |
| 6 | <p>Treatment of Various Stakeholders</p> <p>A write up on the treatment of various stakeholders, as proposed in the Resolution Plan.</p> <p>[Illustratively,</p> <p>The Resolution Applicant has, to the extent possible, taken into account the interests of all</p> |

| |
|--|
| <p>Stakeholders of the Corporate Debtor. A synopsis of how the Resolution Applicant proposes to deal with the interest of Stakeholders is stated below.</p> <ul style="list-style-type: none"> a) Insolvency Resolution Process Costs b) Workmen and Employees c) Financial Creditors d) Operational Creditors (other than Workmen, Employees) e) Other Creditors f) Shareholders <p>Basis of distribution may be elaborated.</p> <p>Proposal for any other / specific stakeholder, as desired by the RA, may be included]</p> <p>In the event any creditors are not able to / not eligible to subscribe to any instruments proposed in the Resolution Plan, the Resolution Applicant must provide an explanation on the proposed treatment of such creditors under the Resolution Plan.</p> |
|--|

Part B. Financial Proposal

1. Mandatory Content of the Resolution Plan

[Mandatory contents of the resolution plan to be provide by the Resolution Applicant as per Regulation 37, 38 and 39(1) of CIRP Regulations and Section 30 of IB Code.]

2. *The Resolution Applicant shall provide the details of the terms and conditions of the Resolution Plan containing the following details:*

i. Proposal for Financial Debt

[The Resolution Applicant shall submit a proposal for the financial debt consisting of all terms and conditions being offered in relation to the financial debt including the upfront payment, proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc., contractual comforts such as corporate guarantee, additional collateral, etc. being offered. The Resolution Applicant shall, for each of the instruments proposed, provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the financial proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the financial proposal.]

- a) Type of Instrument;*
- b) Amount of the financial debt to be converted into the relevant instrument;*
- c) Interest rate / coupon / Rate of return;*
- d) Principal moratorium, if any;*
- e) Interest moratorium, if any;*

- f) repayment schedule;
- g) Terms of conversion;

ii. *Proposal for funding by the Successful Applicant:*

- a) Aggregate amount of additional funds to be infused by the Successful Applicant as Successful Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of financial debt
- b) Nature / type of instrument for infusion of the Successful Applicant Contribution into the Company and key terms thereof
- c) Proposed timelines for completion of funding

[Documentary proof establishing the external rating of the guarantor and persons acting jointly or in concert with Resolution Applicant, will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. In case of submission of rating from any other agency, the guarantor shall be treated as unrated.]

[Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the financial proposal.]

The Salient Terms and Conditions of the financial proposal are as below and a summary table of the same shall also be part of the Resolution Plan :

| | | |
|-----|---|--|
| 1. | Payment of unpaid CIRP costs (if any) | Rs. [] crore |
| 2. | Amount of upfront payment to financial creditors (Upfront Cash Recovery) | Rs. [] crore |
| 3. | Balance repayment obligations to creditors (other than upfront payment, including the payment timeline) | Rs. [] crore |
| 4. | Proposed instruments for repayment (including key terms and redemption schedule) | a. Loan/Debt Instruments b. Quasi Equity, if any c. Equity, if any |
| 5. | Interest Rate/ Coupon and frequency of payment | a. Loan/Debt Instruments b. Quasi Equity, if any |
| 6. | Repayment Schedule | a. Loan / Debt instruments b. Quasi Equity, if any |
| 7. | Security | Details to be mentioned for each instrument / facility |
| 8. | Conversion terms for quasi equity instruments | Details to be mentioned |
| 9. | Any equity being offered to lenders and terms for the same | Percentage of total shareholding being offered on fully diluted basis, along with exit option for the same |
| 10. | Amount of fresh equity being infused into the company for improving operations | a. Purpose – b. Amount – c. Timing of Infusion – |

| | | |
|-----|--|--|
| | | d. Terms - |
| 11. | Payments made to all creditors other than financial creditors | a. Rs. [] crore – Operational Creditor b. Rs. [] crore - Workmen/Employee c. Rs. [] crore – Other Creditor |
| 12. | Details of prior experience of the Resolution Applicant in managing capital intensive businesses | Details to be mentioned including years of experience. Global experience may be included |
| 13. | Brief description of successful turnaround case studies in India or abroad | (Detailed case studies may be appended to the resolution plan) |

In addition to the above, Resolution Applicant(s) to also provide –

Part I: Sectoral Experience:

| # | Qualified Bidder (or Affiliate or management team whose experience has been used) | Value | Unit |
|----|---|--------------|---|
| 1 | Number of years' experience in Retail sector | | Years |
| 2a | Experience in Turnaround of sick/stressed assets (where RA has more than $\geq 26\%$ stake) (other than ARC) | | Value of cumulative asset size of turnaround |
| 2b | | | Value of cumulative asset size acquired |
| 2b | Experience in Turnaround of sick/stressed assets (where RA has more than $\geq 26\%$ stake) (For ARC) | | Value of total debt of turnaround |
| 3 | | | Value of debt acquired |
| 3 | Key managerial personnel (experience, qualification etc.)/Operation and maintenance team (internal/external proposed to be engaged) | | Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided |

Part II: Credit worthiness:

For a body corporate / strategic investor (to be backed by a certificate from a reputed Chartered Accountant or Statutory Auditor)

| # | Qualified Bidder (or Group Company or management team whose experience has been used) | Value | Unit |
|---|--|--------------|--------------|
| 1 | Net-worth for Strategic investor (as on 31.03.2022) | | Rs. [] crore |
| 2 | Assets under Management (“AUM”) for financial investors (as on 31.03.2022) | | Rs. [] crore |
| 3 | Commitment Letter/ Comfort Letter/ Sponsor Support for infusion of equity/ debt | | Yes/No |

If upfront cash is proposed to be funded by way of debt from certain creditors – the Applicant shall procure and submit an in-principle sanction letter issued by such creditor providing its in-principle approval for funding the Upfront Cash Recovery or upfront capital infusion or any part thereof;

And if funded by way of infusion of equity – the Applicant shall procure and submit a certificate from a reputed Chartered Accountant regarding availability of funds with the Resolution Applicant for funding the Upfront Cash Recovery or upfront capital infusion by way of cash & cash equivalents and liquid investments as on the date being not less than 7 (seven) days prior to the Due Date.

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the decision of the CoC in selection of the Resolution Applicant shall be final and binding on us.

I acknowledge that the Resolution Plan submitted is irrevocable and once the Resolution Plan is submitted, it shall not be transferable/ assignable at our option.

I undertake to provide the Resolution Professional, the CoC and their Advisors any further information or documentation as may be requested by them.

Yours faithfully,

(Signature and stamp (on each page) of authorized signatory of the Resolution Applicant)

Name:

Date:

Place:

[Please also affix the common seal of Resolution Applicant]

[Insert name of the Resolution Applicant] has been affixed in my / our presence pursuant to the resolution of the board of directors of [Insert name of the Resolution Applicant], dated [●]

..... (Signature)

Name:

Designation:

Date:

WITNESS:

1)

(Signature)

Name

Designation

2)

(Signature)

Name

Designation

Format IX B

(On the letter head of the Resolution Applicant submitting Resolution Bid under Option II)

To,
Shri [],
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

**Sub: Resolution Bids for [Cluster I]/ [Cluster II]/ [Cluster III]/ [Cluster IV]/ [Cluster V]
under Option 2.**

1. Set out below is the Resolution Bid for [Cluster I]/ [Cluster II]/ [Cluster III]/ [Cluster IV]/ [Cluster V]/[under Option 2 submitted pursuant to the request for resolution plan dated [--] (“**RFRP**”) issued by the RP in compliance with the provisions of the RFRP (more particularly, Clauses [] of the RFRP) and the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), to the extent applicable.
2. In furtherance of the above, I/We, are enclosing the following details:
 - a. Summary of the financial proposal (In this regard, Resolution Bidders can take the benefit of table provided in Format IX A, to the extent applicable);
 - b. Overview / Profile of Applicant submitting Resolution Bid, which, inter alia, include:
 - i. details of experience in the relevant sector (equity shareholding, financial indicators for the preceding 5 (five) years etc.);
 - ii. “know your customer” details of the Applicant and its Parent Company (and any other persons as may be required by the Committee of Creditors).
 - iii. asset classification of the Applicant with lenders (whether defaulter / NPA including promoters / directors).
 - c. Complete list of approvals required for implementation including from whom and the estimated timelines envisaged.

3. I/We understand that the RP and/or the CoC have the right to renegotiate the terms of this Resolution Bid and the decision of the RP and/or the CoC in selection of the Successful Resolution Applicant and any Bid shall be final and binding on us.
4. I/We acknowledge that the Resolution Bid submitted is irrevocable and once the Resolution Bid is received and accepted, it shall not be transferable/ assignable.
5. I/We undertake to provide the RP, the CoC and their advisors any further information or documentation as may be requested by them.
6. Capitalized terms used but not defined herein shall have the meaning given to the term in the RFRP.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Bidder)

Name: Date:

Place:

[Please also affix common seal of Applicant]

[Insert name of the Applicant] has been affixed in my / our presence pursuant to the resolution of the board of directors of [Insert name of the Applicant], dated [●]

.....

.....

.... (Signature)

Name:

Designation:

WITNESS:

1)

(Signature & Date)

Name

Designation

2)

(Signature & Date)

Name

Designation

FORMAT X: CHECKLIST FOR SUBMISSION

(On the letter head of the Resolution Applicant/ Resolution Bidder)

| S. No. | Format No. | Particulars | Resolution Plan under Option I (Y/N) | Resolution Bid under Option II (Y/ N) | Combined Resolution Plan (Y/N) |
|--------|------------|---|--------------------------------------|---------------------------------------|--------------------------------|
| 1. | IA | Covering Letter (to be submitted in case of submission of Resolution Plan under Option I, and Combined Resolution Plan) | | | |
| 2. | IB | Covering Letter for submission of Resolution Bid | NA | | NA |
| 3. | II | Composition and Ownership Structure of the Applicant | | | |
| 4. | III | Power of Attorney | | | |
| 5. | IV | Authorization | | | |
| 6. | V | Undertaking by the Applicant | | | |
| 7. | VA | Declaration in Respect of Arrangement with Existing Promoter Group | | | |
| 8. | VI | Power of Attorney for Nomination of Lead Partner | | | |
| 9. | VII | Guarantee Towards Submission of Earnest Money | | | |
| 10. | VIII | Certificate - Corporate Structure of Applicant, Group Companies, Affiliates, Parent Company, and The Ultimate Parent | | | |
| 11. | IXA | Resolution Plan | | NA | |
| 12. | IXB | Resolution Bid | NA | | NA |
| 13. | XI | Financial Guarantee | | | |
| 14. | XII | Affidavit | | | |

FORMAT XI: FINANCIAL GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

<Beneficiary Name>

1. In consideration of[Insert name of the Successful Applicant with address] (hereinafter called the "**Successful Resolution applicant**") agreeing to undertake the obligations under the Request for Resolution Plan (hereinafter called "**RFRP**") dated [●] issued by the Resolution Professional in accordance with the approval of the CoC, the Resolution Plan submitted by the Successful Resolution Applicant, the Letter of Intent, the Definitive Agreements and any other required documents, in respect of the Resolution Plan for Future Retail Limited (hereinafter called the "**Company**") the [Insert name and address of the bank issuing the guarantee and address of the head office] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [insert name of the beneficiary (for and on behalf of the CoC)], forthwith on demand in writing from [●] (hereinafter referred to as "**the Beneficiary**") or any officer authorized by it in this behalf, without any demur and recourse, and without the Beneficiary having to substantiate the demand, any amount up to and not exceeding [Rupees only] on behalf of [Insert name of the Successful Resolution Applicant] (hereinafter called "**Financial Guarantee**").
2. We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Financial Guarantee without any demur, merely on a demand (in any format) from the Beneficiary including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Financial Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs..... (Rupees only). This Financial Guarantee shall be valid and binding on the Guarantor Bank up to and including [Insert date of validity of the Financial Guarantee as per clause 16.10(a) of the RFRP] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given, or agreed with or without our knowledge or consent, by or between [Insert name of the Successful Resolution Applicant] and the Beneficiary (acting on the instructions of the CoC of Future Retail Limited)/ CoC of Future Retail Limited.
3. This Financial Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
4. We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant in any suit or proceeding pending before any court or tribunal relating thereto our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
5. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [Insert name of the

Successful Applicant] and/or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Financial Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, the Resolution Professional, the CoC, any member of the CoC, the Corporate Debtor or any of their Representatives and/or Advisors in respect of any payment made hereunder.

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect up to and including *[Insert date of validity of the Financial Guarantee as per clause 16.10(a) of the RFRP]*. The Beneficiary shall be entitled to invoke this Financial Guarantee up to 1 (one) year from the last date of the validity of this Financial Guarantee by issuance of a written demand to invoke this Financial Guarantee.
7. We, the Guarantor Bank, further agree that the Resolution Professional /CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Resolution Professional /CoC /Beneficiary against the said Successful Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. The Guarantor Bank's obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that may have at any time and from time to time against the Beneficiary, whether in connection with this Financial Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.
9. The Beneficiary shall have a right to invoke this Financial Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit.
10. This Financial Guarantee shall be interpreted in accordance with the laws of India and the courts of [●] shall have exclusive jurisdiction. The Guarantor Bank represents that this Financial Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
11. The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Financial Guarantee either in part or in full, as it may deem fit.
12. This Financial Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Financial Guarantee to take any action in any court or arbitral proceedings against the Successful Applicant, to make any claim against or any demand on the Successful Applicant or to give any notice to the Successful Applicant or to exercise, levy or enforce any distress, diligence or other process against the Successful Applicant.
13. We, [●], lastly undertake not to revoke this Financial Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Financial Guarantee shall be valid till [Insert the date of validity of the Financial Guarantee as per clause 16.10 (a) the RFRP] with an additional claim period of 1 (one) year thereafter; and
2. We are liable to pay the guaranteed amount or any part thereof under this Financial Guarantee only and only if you serve upon us a written claim or demand on or before the
3. This Financial Guarantee shall be extended from time to time for such period, as may be desired by the Beneficiary.

All claims under this Financial Guarantee shall be payable at [•].

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

1.

Signature:

Name and Address.

Name:

Designation with Bank Stamp:

2.

Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20....

Notes:

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

FORMAT XII

AFFIDAVIT

[To be submitted by each Applicant and in case the Applicant is a Consortium, then to be submitted by each member of such Consortium]

[To be stamped with adequate value under the Stamp Act applicable to the state of not less than INR. 600/- and duly attested by Notary Public]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of applicant], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the applicant] having registered office at [____] ("Applicant", a term which also includes any person acting jointly with the Applicant) pursuant to authorization of the Board of the Applicant dated [____] (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("CoC") of Future Retail Limited ("Corporate Debtor") and the resolution professional of Future Retail Limited ("RP") as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code" or "IB Code").
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - a) is an undischarged insolvent
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949
 - c) is at the time of submission of the [Resolution Plan / Resolution Bid (followed by Combined Resolution Plan)] ("Resolution Submission") a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of Resolution Submission.
 - d) has been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any statute specified under the Twelfth Schedule of

- the IB Code and two years have not passed from the date of release from such imprisonment; or
- ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.

Provided further that this point (d) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IB Code.

- e) has been disqualified to act as a director under Companies Act, 2013;
Provided further that this point (e) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IB Code.
- f) is prohibited from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the IB Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the IB Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
- h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IB Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
- i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India.

4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the IB Code and the rules and regulations thereunder to submit a Resolution Submission and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the IB Code and the rules and regulations thereunder to submit a Resolution Submission in respect of the Corporate Debtor.

5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. That the Applicant understands that the CoC and the RP may evaluate the Resolution Submission to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this affidavit.

7. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Resolution Submission submitted by the Applicant.

8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant.

9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible to submit a resolution plan under any of the provisions of the Code or the detailed invitation for expression of interest or the Request for Resolution Plans for the Corporate Debtor at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this affidavit.
10. That this affidavit shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [_____] DAY OF [_____] 2022.

DEPONENT

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Applicant], having registered office at [_____), do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [_____] day of [_____] 2022.

DEPONENT

ANNEXURE V: DEFINITIONS

Following capitalized terms used in this RFRP, shall have the meaning given hereunder:

“Advertisement” has the meaning ascribed to the term in Clause 1.3 herein.

“Advisors” shall mean the advisors of the Resolution Professional/ Committee of Creditors as the case may be, including legal advisors, RP Professional Advisor, CoC Process Advisor as the context may require.

“Affiliate” with respect to any person means any other person which, directly or indirectly:

- (a) Controls such person; or
- (b) is Controlled by such person; or
- (c) is Controlled by the same person who, directly or indirectly Controls such person.

“Applicable Law” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions, whether in India or outside, including but not limited to, the IB Code, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

“Applicant” means Resolution Applicant or Resolution Bidder, as the case may be.

“Approved Resolution Plan” means the Compliant Resolution Plan submitted by Successful Applicant, finally approved by the CoC and the Adjudicating Authority.

“Associate Company”, in relation to another company, shall mean a company in which the Resolution Applicant has a significant influence in terms of the Companies Act, 2013, and includes a company which is an Affiliate of the Resolution Applicant having such influence and includes a joint venture company.

“Beneficiary” means Company in the context of Earnest Money, and, in the case of Financial Guarantee, such party which the Resolution Professional / CoC may designate at the time of issuance of Financial Guarantee.

“Bid Evaluation Criteria” means the evaluation matrix comprising such parameters/criteria as illustratively provided in Annexure [●], as approved by the CoC, for the purpose of evaluation of the Resolution Bid(s) submitted by the Resolution Bidders.

“Bid Value” means all amounts committed by the Resolution Bidder (whether directly by itself and/or including any other entity identified by such Resolution Bidder) under Resolution Bid.

“CIRP” means corporate insolvency resolution process.

“CIRP Period” means the period of two hundred and seventy days from the date of admission of the CIRP application by the Adjudicating Authority, or as extended subject to approval/exclusion as may be granted by the Adjudicating Authority.

“CIRP Regulations” means Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

“Cluster” shall mean the five clusters as provided in Clause 1.5 (2), and in case of Cluster I, shall refer to each zone for which a separate Resolution Bid is received (if any).

“Combined Resolution Plan” shall mean a plan comprising of/ combining Resolution Bid(s) for one or more than one Cluster and may include a plan, if any, combined of multiple Resolution Bids and which deals with all the assets of the entire Company

“Company”/ “Corporate Debtor”/ “FRL” means Future Retail Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at 2nd Floor, Future Group Office, SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road Hai Tardeo, Mumbai- 400034, India.

“Compliant Resolution Plan(s)” means the Resolution Plan(s) which are in compliance with the mandatory requirements under the IBC and CIRP Regulations.

“CoC” means Committee of Creditors constituted in accordance with Section 21 of the IB Code.

“COC Process Advisor” means Alvarez & Marsal India Private Limited having its registered office at Unit Nos. 601 & 602, Tower 2A, One World Center, Senapati Bapat Marg, Lower Parel, Mumbai-400013, acting as advisor to the CoC.

“Confidential Information” has the meaning ascribed to it in the Confidentiality Undertaking.

“Confidentiality Undertaking” means the confidentiality undertaking executed by the Applicant in response to the Advertisement, in favour of the Resolution Professional/Corporate Debtor, in respect of the Confidential Information shared with the Applicant.

“Conflict of Interest” means the occurrence of any event or circumstance, pursuant to which an Applicant is in a position to improperly or illegally influence the Resolution Plan/ Resolution Bid of another Applicant pursuant to a relationship (excluding where such access or influence is pursuant to, in connection with or in relation to any commercial relationship which may be existing between the Applicant and the Company pursuant to the ordinary course of business of the Applicant or the Company, at any time, past or present) with another Applicant, the Company, Group Companies of the Company or another Applicant, or Affiliates of the Company or another Applicant, directly or indirectly, or by any other improper means including colluding with any of the other Applicants, the Company, Group Companies of the Company or another Applicant, or Affiliates of the Company or another Applicant.

“Consortium” shall mean any person acting together with another person as a consortium/joint venture (whether incorporated or not) for the purpose of submission of the Resolution Plan/ Resolution Bid for the Corporate Debtor. Further, for the purpose of this RFRP, the combination of Resolution Bidders submitting a Combined Resolution Plan under Option II shall not be deemed to be a ‘Consortium’.

“Control” has the meaning ascribed to the term under Section 2(27) of the Companies Act 2013.

“Costs” shall mean:

- a) the Insolvency Resolution Process Costs;
- b) costs incurred by the Resolution Professional and the costs and fees of its Advisors after the approval of the Resolution Plan by the Adjudicating Authority in relation to the Corporate Debtor, till the implementation of the Resolution Plan;
- c) costs incurred by any monitoring agency/ monitoring committee (including the costs and fees of their advisors) after the approval of the Resolution Plan by the Adjudicating Authority in relation to the Corporate Debtor, during the tenure of such agency/ committee.

“Definitive Agreement(s)” means the binding agreement(s), to be entered into by the Successful Applicant as may be required by the CoC for the purposes of implementing the Approved Resolution Plan.

“Due Date” has the meaning ascribed to it in Clause 11.1.

“Earnest Money” has the meaning ascribed to it in Clause 15.1.

“Earnest Money as BG” has the meaning ascribed to it in Clause 15.1

“Earnest Money Validity Period” shall have the meaning ascribed to it in Clause 15.1.

“Evaluation Criteria” or “Evaluation Matrix” means the evaluation matrix as per the terms of the CIRP regulations comprising such parameters/criteria specified in Clause 16.7 of this RFRP and Annexure III as specified and approved by the CoC for the purpose of evaluation of the Resolution Plan(s) submitted by the Resolution Applicants.

“Evaluation Process” means the process for selection of the Successful Plan.

“Financial Creditor” has the meaning ascribed to the term in the Code.

“Financial Guarantee” has the meaning ascribed to it in Clause 16.10.

“Group Company(s)” means entities which Control Applicant, or are Controlled by Applicant, or are under common Control as the Applicant.

“IB Code” or “IBC” or “Code” means the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“INR” means the Indian Rupee.

“Insolvency Resolution Process Costs” shall have the meaning ascribed to the term under Section 5(13)(e) of the IB Code and Regulation 31 of the CIRP Regulations.

“Key Managerial Personnel” has the meaning ascribed to the term under Section 2(51) of the Companies Act, 2013.

“Lead Partner” means the entity designated to be the lead partner by the members of a Consortium for submitting the Resolution Plan/ Resolution Bid as an Applicant on behalf of such Consortium.

“Letter of Intent” or **“LOI”** means the binding letter of intent issued by the CoC (acting through RP or any other person authorized by the CoC), to the Successful Applicant based on the approval by the CoC of the Successful Plan.

“Management Meeting” means a meeting with the Key Managerial Personnel and other personnel of the Company in the presence of the Resolution Professional and / or the RP Professional Advisor.

“Options” shall have the meaning as ascribed to the term in clause [●]

“Parent Company” means a company which Controls the Applicant, either directly or indirectly.

“Plan Validity Period” has the meaning ascribed to it in Clause 10.4.

“RBI” means the Reserve Bank of India.

“Representatives” includes directors, officers, employees, key managerial personnel and / or advisors/consultants including, without limitation, duly authorized attorneys, accountants, financial advisors, legal advisors or such other representatives of the relevant person expressly authorized by such person pursuant to corporate authorizations, powers of attorney, or contract.

“Request for Resolution Plan” or “RFRP” shall mean this document including all the annexures and appendices hereto and shall include all supplements, modifications, amendments, alterations or clarifications hereto.

“Resolution Applicant(s)” means a person interested in submitting a Resolution Plan for the Corporate Debtor in accordance with the provisions of the Code. In case of Consortium, each member of Consortium. In case of submission of Combined Resolution Plan, each of the Resolution Bidders whose Resolution Bids have been combined to submit such Combined Resolution Plan shall be regarded as ‘Applicant’ or ‘Resolution Applicant’.

“Resolution Bid” shall refer to the unconditional plan under Regulation 36B(6A) of CIRP Regulations to be submitted by a Resolution Bidder for a Cluster under Option II (and in case of Cluster I, for a zone within such Cluster I) on a ‘as is where is’ basis, in accordance with the provisions of the RFRP.

“Resolution Bidder” means a person interested in submitting a Resolution Bid for Cluster(s) of the Corporate Debtor in accordance with the provisions of the Code and this RFRP.

“Resolution Plan” means a resolution plan (as defined under Section 5(26) of the IB Code) submitted by the Resolution Applicant in terms of this RFRP, and in accordance with the provisions of the IB Code and the CIRP Regulations. Resolution Plan shall include reference to Combined Resolution Plan as the context may require.

“Resolution Plan Process” refers to the process for inviting and evaluating Resolution Plans and Resolution Bids for the Company, and approving the Successful Resolution Plan for the Company, as set out in this RFRP.

“Resolution Professional” or **“RP”** means Mr. Vijaykumar V. Iyer (Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490), who has been appointed as the interim resolution professional of the Company and was subsequently confirmed as the Resolution Professional by the CoC on September 2, 2022.

“Revised Due Date” shall mean such date as may be announced by the RP, acting on the instructions of the CoC, for submission of Combined Resolution Plans, subject to overall timelines for completion of CIRP of the Corporate Debtor.

“RP Professional Advisor” means Deloitte India Insolvency Professionals LLP, having its registered office at One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai-400013 assisting the Resolution Professional for the Resolution Plan Process as set out in this RFRP and to assist the RP in running the CIRP of the Company.

“SEBI” means the Securities and Exchange Board of India.

“Successful Applicant” or **“Successful Resolution Applicant”** means the Resolution Applicant, whose Compliant Resolution Plan is approved by the CoC and to whom a Letter of Intent is issued by the CoC, in accordance with the terms of this RFRP.

“Successful Applicant Contribution” means all amounts committed by the Successful Applicant (whether directly by itself and/or including any other entity identified by such Successful Applicant under such Approved Resolution Plan) under the Approved Resolution Plan.

In case of submission of Resolution Plan under Option I, the Successful Applicant Contribution includes all amounts, whether in the form of equity, quasi-equity, or direct payment to creditors or debt towards the amounts payable to the creditors of the Corporate Debtor in discharge of their claims and any other monies committed to be infused within the period of 1 (one) year for improvement of business operations of the Corporate Debtor (please refer clause 5 of the Quantitative Parameters in the Evaluation Matrix). Provided, however, unless otherwise agreed by the CoC in the event a deferred payment is proposed for payment to any creditor in connection with discharge of their Claim under the Approved Resolution Plan, then all such infusion for improvement in business operations shall be subordinated to such deferred payment obligations.

In case of submission of Combined Resolution Plan, the Successful Applicant Contribution shall refer to the aggregate amount of Bid Values of each of the Resolution Bids which got combined to submit the Combined Resolution Plan.

“Successful Plan” or **“Successful Resolution Plan”** means the Resolution Plan of the Successful Applicant as approved by the CoC for the purposes of the Resolution Plan Process.

“TNSI” means Travel News Service India (India) Private Limited

“TNSI Retail” means TNSI Retail Private Limited

“Transfer Date” shall mean the date on which the transfer of Control, ownership, and management of the Corporate Debtor to the Successful Resolution Applicant takes place in accordance with the terms of the Approved Resolution Plan, as approved by the Adjudicating Authority.

“Ultimate Parent/ Ultimate Parent Company” means a person which Controls, either directly or indirectly the Parent Company of the Applicant.

“Upfront Cash Recovery” means the amounts payable (in INR) pursuant to the terms of the Approved Resolution Plan by the Successful Resolution Applicant as part of the Successful Resolution Applicant Contribution to the Financial Creditors within 60 (sixty) days from the date of approval of the Approved Resolution Plan by the NCLT but shall not include any monies to be paid/infused by the Successful Resolution Applicant for improvement of the business operations.

“Virtual Data Room” or **“Data Room”** means the electronic data room created for Applicant(s) to access information in relation to the Company as provided in Clause 2 of this RFRP and subject to the terms of the Confidentiality Undertaking.

Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IB Code, rules and regulations thereunder, as the case may be.

ANNEX D

Presentation by Alvarez & Marshal

CoC Update

April 2023

Private and confidential

Options for EOI / resolution plan

Options available to PRAs for submitting their EOIs for resolution plans under the revised process

Option I - Submission of EOI for resolution plan for the Corporate Debtor as a whole (including its subsidiaries)

- Under Option I, PRAs are invited to submit EOIs for acquisition of FRL as a whole (including its shareholding interest in its subsidiaries)

Option II - Submission of EOI for resolution plan for one or more Clusters of the Corporate Debtor as per below:

- Having regard to the complexity and scale of operations of FRL, the RP has, in consultation with and prior approval of the CoC of FRL, categorized the business of the Corporate Debtor in 5 clusters ("Cluster(s)") as set out below:

1. Cluster I* - Business of FRL on standalone basis comprising of zone-wise stores as below:

- a. Large format stores : 4 zones
 - i. North and Central: 10 stores
 - ii. South: 3 stores
 - iii. East: 6 stores
 - iv. West: 11 stores
- b. Small format stores : 3 zones
 - i. North: 179 stores
 - ii. South: 71 stores
 - iii. East: 22 stores

2. Cluster II – Equity stake of FRL in TNSI, which is the holding company of TNSI Retail (which collectively owns and manages the WHSmith Business) and of Welcome Retail Private Limited

3. Cluster III – Foodhall business comprising of the brand 'Foodhall' and all business related assets including all operational stores (which may be taken over by the successful resolution applicant subject to the terms and conditions of the lease agreement of the operational Foodhall stores)

4. Cluster IV - Inventory and fixed assets at various locations which are not part of Cluster I and Cluster III

5. Cluster V - Residual entity / assets / investments / brands of the Corporate Debtor not covered in the above Clusters

*Note: *The PRAs may submit their EOI/ resolution plan for specific zones for Cluster I. However, for the sake of clarity, it is clarified that the PRAs will not be able to submit their EOI/ resolution plan for selective stores within a zone*

Provisional list of prospective resolution applicants (1/3)

Below are the list of the PRAs who have submitted their EOIs for the revised process

Previous EOI Applicants

| Sr. No. | Name | Category | Option ¹ 1 | Option ¹ 2 |
|---------|--|------------------------|-----------------------|-----------------------|
| 1 | April Moon Retail Private Limited | Previous EOI applicant | No | Cluster 2 |
| 2 | Bommidala Enterprises Private Limited | Previous EOI applicant | NA | NA |
| 3 | Consortium of Payard Investments Private Limited and Gordon Brothers International LLC | Previous EOI applicant | NA | NA |
| 4 | Jindal Power Limited | Previous EOI applicant | Yes | No |
| 5 | Reliance Retail Ventures Limited | Previous EOI applicant | Yes | All Clusters |
| 6 | UV Stressed Assets Management Private Limited ² | Previous EOI applicant | Yes | No |
| 7 | WHSmith Travel Limited | Previous EOI applicant | No | Cluster 2 |

Notes: 1. Indicative interest only and PRAs have the flexibility to submit a resolution plan under either Option on the submission date; 2. Disqualified based on non-compliance with financial eligibility criteria

Provisional list of prospective resolution applicants (2/3)

Below are the list of the PRAs who have submitted their EOIs for the revised process

New Applicants

| Sr. No. | Name | Category | Option ¹ 1 | Option ¹ 2 |
|---------|--|----------|-----------------------|-----------------------|
| 8 | AA Enterprises | Others | NA | NA |
| 9 | Access Enterprises Private Limited | Others | No | Cluster 2 |
| 10 | Burgundy Hospitality Private Limited | Others | No | Cluster 2 and 3 |
| 11 | Easy Life Shreejee | Others | No | Cluster 1 and 4 |
| 12 | G K Industrial Corporation | Others | NA | NA |
| 13 | Goodwill Furniture | Others | NA | Cluster 2 |
| 14 | Harsha Vardhan Reddy | Others | NA | NA |
| 15 | IDFS Services Private Limited | Others | NA | NA |
| 16 | J. C. Flowers Asset Reconstruction Private Limited | Others | No | Cluster 2 |
| 17 | Landcraft Agro LLP | Others | No | Cluster 3 |
| 18 | M H Enterprises | Others | NA | NA |
| 19 | Phalgun Tech LLC | Others | NA | NA |
| 20 | Pinnacle Air Private Limited | Others | No | Cluster 2 |
| 21 | RKG Fund I | Others | Yes | Cluster not specified |
| 22 | Sithara Traders | Others | NA | NA |
| 23 | Space Mantra Private Limited | Others | No | All Clusters |
| 24 | Universal Associates | Others | NA | NA |

Note: 1. Indicative interest only and PRAs have the flexibility to submit a resolution plan under either Option on the submission date

Provisional list of prospective resolution applicants (3/3)

Below are the list of the PRAs who have submitted their EOIs for the revised process

New Applicants

| Sr. No. | Name | Category | Option ¹ 1 | Option ¹ 2 |
|---------|---|--------------|-----------------------|-----------------------|
| 25 | A R India Scrap Solutions | Scrap Dealer | NA | NA |
| 26 | Abdulla H. Shaikh Scrap Merchants | Scrap Dealer | NA | NA |
| 27 | Century Copper Corp | Scrap Dealer | NA | NA |
| 28 | Earth Zone Recycling | Scrap Dealer | NA | NA |
| 29 | Eco Globe E-Waste Recyclers | Scrap Dealer | No | Cluster 1 |
| 30 | Eco Lite Solution Technologies | Scrap Dealer | NA | NA |
| 31 | Ecostar Recycling | Scrap Dealer | No | Cluster 1 |
| 32 | E-scrappy Recyclers | Scrap Dealer | NA | NA |
| 33 | Greentech Worldwide | Scrap Dealer | NA | NA |
| 34 | Green Valley Recycling Private Limited | Scrap Dealer | NA | NA |
| 35 | Hayat E-Recyclers Private Limited | Scrap Dealer | NA | NA |
| 36 | HKGN Scrap Dealers | Scrap Dealer | NA | NA |
| 37 | Lehar Solutions | Scrap Dealer | NA | NA |
| 38 | Micro age Network and Solutions | Scrap Dealer | NA | NA |
| 39 | Modern Enterprises | Scrap Dealer | NA | NA |
| 40 | Namo eWaste Management Limited | Scrap Dealer | No | Cluster 1 and 4 |
| 41 | Newtek Recyclers | Scrap Dealer | NA | NA |
| 42 | Nirvana Recycling Private Limited | Scrap Dealer | NA | NA |
| 43 | Royal Faiz Recycling Private Limited | Scrap Dealer | NA | NA |
| 44 | S&F Alloys Industry | Scrap Dealer | NA | NA |
| 45 | S.M. Enterprises | Scrap Dealer | NA | NA |
| 46 | Sahara Enterprises | Scrap Dealer | NA | NA |
| 47 | Sanjari Works | Scrap Dealer | NA | NA |
| 48 | Sarvabhishta E-waste Management Private Limited | Scrap Dealer | No | Cluster 1 |
| 49 | T H Scrap Traders | Scrap Dealer | NA | NA |

Note: 1. Indicative interest only and PRAs have the flexibility to submit a resolution plan under either Option on the submission date

EMD and Financial Guarantee

Below are the clauses pertaining to the Earnest Money Deposit and Financial Guarantee as part of the RFRP

Payment of Earnest Money Deposit (EMD)

- PRAs at the time of submission of their Resolution Plan/ Resolution Bid(s) shall submit an earnest money deposit / bid bond guarantee amounting to:
 - INR 5 Cr at the time of submission of Resolution Plan under Option I; or
 - INR 1 Cr or 20% of the bid value whichever is lower, at the time of submission of Resolution Bid under Option II

It is clarified that Earnest Money would be required to be submitted for each Resolution Bid in case of Option II

Financial Guarantee:

- The Successful Applicant(s) shall provide a performance security for an amount equivalent to **20% of the Successful Applicant Contribution** (which in case of Combined Resolution Plan, will be the aggregate of Bid Value to all creditors)

Timelines to re-run process

Minimum requirement – 12 weeks for the process

| Event | Start date | End date | Remarks |
|---|------------|-----------|---|
| Form G published (Invitation for Expression of Interest) | | 23-Mar-23 | |
| Deadline for submission of EOI | 23-Mar-23 | 07-Apr-23 | |
| Issuance of Provisional List of PRAs | 07-Apr-23 | 08-Apr-23 | |
| Filing of Objections to Provisional List | 07-Apr-23 | 13-Apr-23 | |
| Final list of PRAs | 13-Apr-23 | 13-Apr-23 | |
| Issuance of Request for Resolution Plan (RFRP) including Evaluation Matrix and Information Memorandum | 13-Apr-23 | 14-Apr-23 | Proposed within 5 days of list of PRAs |
| Deadline for submission of Resolution Plans by Resolution Applicants (RAs) | 14-Apr-23 | 15-May-23 | Minimum 30 days from the issuance of RFRP as per Regulation 36B of CIRP Regulations. |
| Negotiations with RAs / receipt of revised plans | 15-May-23 | 05-Jun-23 | Proposed to be 3 weeks from the deadline for submission of resolution plans by RAs |
| Compliance check of final negotiated plans | 05-Jun-23 | 12-Jun-23 | Proposed 1 week from the deadline for negotiation with RAs |
| Approval of CoC members | 12-Jun-23 | 03-Jul-23 | Proposed 3 weeks from the deadline for compliance check of final negotiated plans |
| Filing of resolution plan with NCLT | 03-Jul-23 | 06-Jul-23 | Original CIRP process (270 days) is completing on 16 Apr'23 and an extension of minimum 12 weeks days will be required |

ANNEX E

Voting Instruction Form – Eleventh COC



VOTING INSTRUCTION FORM

Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notices to Holders dated March 24, 2023 and April 14, 2023 (the “Notices to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.

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

FUTURE RETAIL LIMITED (the “Company”)

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

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

This Voting Instruction Form is for use in connection with the **eleventh** meeting of the committee of creditors of the Company held on Friday, February 24, 2023 at 4:30 p.m. Indian standard time and the adjourned eleventh meeting of the committee of creditors of the Company held on Friday, March 3, 2023 at 2:30 p.m. Indian standard time (the “**Eleventh Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com 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 **3:00 p.m. (Hong Kong time) on Friday, April 28, 2023 for agenda items 1 and 2** in connection with the **Eleventh Meeting**.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on March 13, 2023, being the Record Date for the purposes of the Eleventh Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the Eleventh Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to each of the agenda items for the Eleventh Meeting included in Schedule A hereto are as follows:

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

| Agenda item 1 | |
|----------------------|--|
| FOR | |
| AGAINST | |
| ABSTAIN | |

| Agenda item 2 | |
|----------------------|--|
| FOR | |
| AGAINST | |
| ABSTAIN | |

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

By: _____

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

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:

SCHEDULE A

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

Voting matters

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

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

Agenda 2 -

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

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

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

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

(in Lakhs)

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

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

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

Notes:

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

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

Bucket 3 -

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

(in Lakhs)

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

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

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

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